CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM FF-20; DENMARK KF-2.75; FRANCE FF-2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY KF-2.75; PORTUGAL Exc.15.00; SPAIN Pro.30; SWEDEN KF-2.50; SWITZERLAND FF-1.50

FINANCIALTIMES

# YERAL

# irways ancels ights

sh Airways cancelled 29 of hropean division flights for index gained 3.2 to 236.7. y after a mass walk-out by tenance engineers last GILTS were unevential. ived to-day, there may be STERLING gained 55 points BA European flights from to \$2,8470; its weighted depre-

er 300 engineers stopped ; when 12 men were ended for refusing to service strline's TriStars, which have blacked since last month ipport of a demand for extra for handling the new wideed jets.

e smouldering dispute has to a head because the ars are due for mandatory hour checks. Some 650 teers could be involved if y's talks fail.

### c die as hits car

mople were killed when a ter Siddeley executive jet

t service agents disarmed a Import controls who pulled a toy gun a few Import controls from where Mr. Ronald on. who had earlier decision soon inced his candidacy for the blican Presidential nomina. • GOVERNMENT is expected to

### **IS** charges up

er charges for National s to bring in an extra £16m. ar, come into effect on ary 1. Back Page

### as World '75

d contest and a £3,000 prize.

### iud acquittal

ear sentence for his part in summer. Back Page

### Poulson corruption case. ller cleared

holiday in the Bahamas.

### BUSINESS

0604 34734

# **Equities** lose 5.7; gold gains \$\frac{3}{4}

 EQUITIES faltered, though selling was only modest. The FT 30-Share index closed 5.7 down at 372.1. The Gold Mines



ed shortly after taking off clation was unchanged at 29.7 Dunsfold aerodrome, per cent. The dollar widened rey, and hit their car on main Guildford-Horsham to 2.45 (2.31) per cent.

e victims were five girls • GOLD gained \$3 to \$142!. St. Catherine's School. . WALL STREET closed 4.73

ingestion, writes Michael ingestion, writes Michael rate of 13.2 per cent, in the third quarter, the fastest for 25 years. Back Page. The consumer price index rose a seasonally-adjusted to 13.4 lines there is the fastest for 25 years. Back Page. The consumer price index rose a seasonally-adjusted 0.7 per cent, in October, bringing the 12-month rise to 7.6 per cent, against 0.1 per cent, in September.

Puerto Rico won the Miss almost a third of the total, and introduce computer technology. ad was Mise Germany, while Page 13. The Wail Street United Kingdom, 22-year, Journal yesterday became the fiss Vicki Harris, came third first daily newspaper to use a satellite link to produce a regional edition in Florida. Page 5

I. Dan Smith was cleared at STOCK EXCRANGE is simple Crown Court of a widening its inquiries into deali charge in connection with ings in Stater Walker Securities in Electrical of Northampto investigate suggestions that the former Tyneside large blocks of shares were sold tessman is already serving a by nominee companies from the

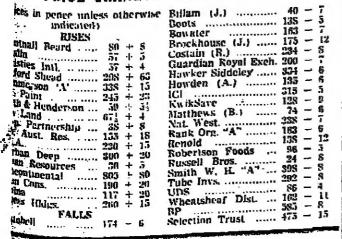
• COUNCIL of Copper Exporting Countries meeting in Lima yesterday agreed to maintain

and for the first time since in the first-half at roughly book which has made about 4,000 wer interestment in freed by his kidnappers value. The net taxed income kers idle.

The strike, centred at the commerces and 1978. bannon Airport on his way Page, Page 26 and Lex.

BEECHAM GROUP first-half lenham Court Road Under pre-tax profit rose to £35.6m, and station was closed after (£27.8m.) with sales expanding aler main hurst. Trains were to £251.9m. (£201.5m.). Interim to stop even for inter-dividend is 2.61p (2.45p). Page

### HEF PRICE CHANGES YESTERDAY



# Consultants may ban all but emergency work

BY CHRISTIAN TYLER, LABOUR STAFF

A DETAILED review of the Rent Acts and a boost for home thours of this morning has opened the early pledged to protect Spain from the Primo de Rivera. They pledged to protect Spain from the way for the long and probably major proposals announced yester the ideological Association decided to recommend a ban terday by Mr. Anthony Crosland, by consultants on all but emergency work in protest at the Government's promise of legislation to remove private practice from the Health Service.

BY MICHAEL CASSELL

THE DEATH of General for Primo de Rivera. They pledged to protect Spain from the early pledged to protect Spain from the vary for the long and probably parties answered with calls for consultants in the British Medical Association decided to recommend a ban terday by Mr. Anthony Crosland, Secretary for the Environment. On Saturday morning, Prince Juan Carlos will give an early indication of his points. In what is regarded as one of Juan Carlos of Bourbon, chosen this most important speeches six years ago by Genéral Franco in the early pledged to protect Spain from the vary for the long and probably parties answered with calls for the successor. Will be sworn ment and the pledged to protect Spain from the vary for the long and probably parties answered with calls for the successor. Will be sworn ment and the pledged to protect Spain from the vary for the long and probably parties answered with calls for the successor. Will be sworn ment and the pledged to protect Spain from the vary for the long and probably pledged to protect Spain from the way for the long and probably parties answered with calls for the successor. Will be sworn ment and the pledged to protect Spain from the vary for the long and probably parties answered with calls for the successor.

Michael Foot. Employment Secretary and Mrs. Barbara Castle, Social Services Secretary were confronting BMA leaders of junior hospital doctors (all those up to consultant level) who have threatened a similar ban from next week, in their overtime pay dispute. Already 7,000 junior action. The Ministers repeated the Government's insistence that Hospital Consultants and the Government's insistence that the form of the Ministers repeated the Government's insistence that those the standard working the Government's insistence that the form of the Ministers repeated to the Ministers of the Consultants and the Government's insistence that the Minister size of the Loring and will take responsion of consultant. Until Saturday, Spain will the appoint people with hopes for country's housing stock. The two recommendations will ministers, the doctors still said country's housing stock. His "statement of intent" will figure and claimed that there of the war more money available for on blocal government in East house the specific to the Loring and will take responsion to the Loring and will take responsion to the Loring and outlined a six-point bility for the nation.

Crosland outlined a six-point bility for the nation.

Until Saturday, Spain will be early introducion of the Armed for on local government in East house still said country's housing stock.

The two recommendations will they were unhappy with the government will find the plant to make better use of the Until Saturday. Spain will the country's housing stock.

The two recommendations of the Armed for on which all consultants have redistribution in accordance by the war more money available for on local government in East house for the Armed for the Minister stand of the Armed for the M action. The Ministers repeated the Government's insistence that their demands could not be met without breaching the pay policy and the junior doctors left to

reconsider their position. Leaders of the separate Junior Hospital Doctors' Association did not go to the meeting, claiming that they had been kept in the dark by the BHA and had not ven been told formally that Mrs. Castle had invited them.

Mrs. Castle and Mr. Foot

emerged from that meeting to hear the news of the consultants' threat. Mrs. Castle said it was Britain's House of Commons." Never in had the discussed that legislation.

As the meeting with junior doctors moved towards a staleiles, who had been picked down at \$43.51 due to worries mate. BMA consultants meeting bortly before by a mother.

As also killed.

The elistic suffered a failure of the engines as a result of the engine is intended to start.

The new blow came while Mr. mittee for hospital medical overtime allowances last year Michael Foot. Employment Secre- services (CCHMS) are also seek- but this was rejected.

serious trouble yet seen for

American way of medicine Page 19 Picture. Page 13

threat. Mrs. Castle said it was Britain's hospitals. If both a strike against the British groups of doctors carry out their House of Commons." Never in threats then day-to-day work in the history of strikes in Britain the hospitals could come virtu-Government been ally to a standstill, vastly increas-

question of private practice was The junior doctors returned to referred to the recently-estab the BMA headquarters for a

westminster, called by the militant Hospital Consultants and Specialists Association. The association is also to start collecting resignations from the NHS from its members.

Although junior doctors may now be persuaded that the Government will not give an inch on their demands, yesterday's cases consultants refused to sign through the most for them.

Similarly Stressed that to independent on the independent of the taken into account unclaimed allowances when arriving at its caculusions a few months ago. Although junior doctors may now be persuaded that the Government will not give an inch on their demands, yesterday's cases consultants refused to sign their allowances for them.

The Government must abide.

Imitting their standard working thouseholds of well over half a million, acute housing problems must lexisting stocks were taken until existing stocks were allowances when arriving at its caculusions a few months ago. A major priority would be a chrough examination of the Root Acts, which he admitted had become an "impenetrable jungle"

He accepted criticism that present legislation had made mather than the private of them.

The Government must abide by the review body's assessment. Mr. Foo said there had been no protest when the body last April recommended a 30 per cent. pay rise for all ductors. The juniors' negotiators are now to put their Later, Dr. Derek Stevenson

BHA secretary, who was at the talks, said: "The Secretary of had the Government been ally to a standstill, vasily increas. State is apparently able to make legislation intended for Parliament before Parliament had even an immense load on nurses and we made the Government a discussed that legislation. withdraw their threat only if the inflexible."

on the other side of London lished Royal Commission set up further meeting after which they decided to recommend a ban on to look at the running of the issued a statement which said: non-emergency work from service—thus effectively delay "With six days to go, we must provided to the junior doctors' action the funisters offered the lock persists, which unless is intended to start.

Leaders of the central com-the f12m, which was paid out in most serious confrontation."

# Cash limits to be set for grants to local councils

that amounts of money involved the early 1970s for local govern-

Government voted expenditure in 1975-77. Local authorities would be the The cash limits, Mr. Wilson told a local government conference at Eastbourne, have an important part to play in the strategy for winning the battle against inflation.

The limits, which it was seenerally accepted would be imposed on the areas mentioned by the Prime Minister, mean that amounts of money involved the early 1970s for local government.

Local authorities would be the On the question of expenditure in the first bodies to know their cash control the Prime Minister suggested that individual local authorities might form "finan-authorities might form special skills: people who could be given access to the informa-

Editorial comment, Page 22

# annuance a decision in principle annuance a decision in principle annuance a decision in principle annual property of the rate support grant prospected by the cash limits of the rate support grant prospect on the rate support grant was addressing a crowd out amounce a decision in principle on the rate support grant proamounce a decision in principle on the rate support grant proauthorities' cate incomes being with the change in the balance import controls. Page 16. Mr. Denis Healey, the Chancellor, will shortly be making a Comthe charges for National the Service dental treatment. Service dental treatment is proposed to local authorities in governed by the cash limit combetween doctors and administrative and clerical staff in the mons statement about the SandiMr. Harold Wilson, the Printer of the rate support health service from a relationmons statement about the Sandilight of proposed to be imposed the imposed on the rate support grant proauthorities' cate incomes being with the change in the balance import controls. Page 16. Mr. Page 16. Mr. Vilson reaffirmed. Mr. Harold Wilson, the Printer of the rate support health service from a relationmons statement about the Sandilight of the rate support light over 52,000 on the rate support grant proauthorities' cate incomes being with the change in the balance import controls. Page 16. Mr. Mr. Harold Wilson, the Printer of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons statement about the Sandilight of the rate support health service from a relationmons s

### will be set after taking into ment, the regional management account projected purchasing of the National Health Service power of the pound for the and water supplies had affected period involved. Continued on Back Page Ryder warns on Leyland strikes

BY ROY ROGERS; LABOUR CORRESPONDENT

it was bailed out by the Government last August.

Last year Leyland lost about BL's workforce and its manage meeting on Monday.

23.8m, man-bours because of ment to the reduction of industrial action—9.6m, of them because of disputes within BL subsidiaries. Since the Government's rescue operation there adopted a far tougher line with Longbridge. Birmingham, fachas been no improvement on its workers both on production tory where 550 were made idle these losses, which are obviously levels and quality of work and yesterday.

pany's Castle Bromwich plant, is But it was made quite clear in hitting Leyland lately.

typical of the many niggling distriputes which have continued to that each stage of the financial strike from the company's Castle affect the company even since programme would depend on Bromwich works over the comit was bailed out by the Government believed that some tangible con-pany's efforts to step up productivities is being read bath.

ing Countries meeting in Limitation from relative to the company's care production and causing a woman's death and sequentiated in the company's care production and countries meeting in Limitative found not ruilty in Edin and disqualified for a year land excident. He was fined if and disqualified for a year land excident. He was fined if and disqualified for a year land excident. He was fined if and disqualified for a year land excident. He was fined if and disqualified for a year land excident. He was fined if and disqualified for a year land excident. He was fined in the first day officially as causing considerable concern to this message has clearly got home to national minim officials as causing considerable concern to this message has elearly got home to national into national minim officials. He MEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considerable concern to the NEB.

IN HIS first day officially as causing considera

### **FEATURES**

The world's metals stock- piles
Politics to-day: cause for start-of-term optimism
The medicine doctors face in America
North Sea oil
A U.S. protectorate
Clumay approaching in the

battle for Angola .....

# ON OTHER PAGES

GL Universal Storac 21 Insull Industries 23 Wrs. Low (Sprinkts) 19 McKecktón Brethers 25 Pontin's Ltd. 25 INTERLIA STATEMENTS Reckam Group 25 Aund Securities 25 Marchiel Koldings 25 Relection Trust 35 Solection Trust 35 So

World Trade Mens. 4
ANNUAL STATEMENTS
Ager Higam Tis ... 26
Ct. Universal Storac 24
Ingall Industries 29

For latest Share Index phone 01 246 8026

# **Crosland** six-point plan for housing

BY MICHAEL CASSELL

his most important speeches six years ago by Gendral Franco he addresses the Cortes (Particular Since taking over at the Depart- as his successor, will be sworn ment) after the swearing-in celement of the Environment. Mr. in as King, and will take responsitions: Sources close to the Crosland outlined a six-point bility for the nation.

Prince say the speech will dis-

present legislation had made mat-

ters worse in some respects. But be reaffirmed the Government's belief that the privately rented sector had no long-term future in its present form. He did, however, wish to "ease its passing."

—the buying of private homes for letting—was now bound to be limited by curbs on public expenditure and the least tuem." he wrote.

As the Prime Minister spoke, some 2,000 Falangists gathered for the annual memorial service expenditure and the leasing of private accommodation rather than outright purchase was being ennsidered.

Housing authorities were left in no doubt by yesterday's state-ment that they will soon have a statutory responsibility for helping the homeless.

The six-point plan also includes a look at wider opportunities for people to share in the owner ship and management of their General France.

plant to send Lord Shephela.

Defence Committee, strongly urging that no Government at the funeral of Minister should attend the funeral. homes through new forms of their fenure such as housing co-operatives, something which will be pursued as part of the housing finance review.

Finally, Mr. Crosland's package angry objections of Labour MPs. will involve the issue next Spring Mr. Ron Hayward, Labour Mr.

# Spain calm after death of Franco

MADRID, Nov. 20.

two weeks short of his 83rd birthday, will be buried on Sunday at the grimly-impressive monument to the Civil War dead national mourning, though outside Madrid. He will lie cinemas and theatres will realongside Jose Antonio Primo de maio closed only until Sunday Rivera, founder of the Falangist afternoon. ver, wish to "ease its passing."

Mr. Crosland said he would urgently consider raising immembers of the Civil War Franco, victor of the Civil War Franco, vict

in his last message to the alone dictated events in Spain:

Spanish people, read by Prime
Minister Carlo Arias on television this morning.

General Franco warned that the enemies of Spain and of ever considered themselves my enemies, not that I believe and I hope that I had no enemies who were not also programme of municipalisation.

As the Prime Minister spoke, for letting—was now bound to for the anguest message to the alone dictated events in Spain:

"I ask for pardon from everyone, as with all my heart I forgive those who declared themever considered them as such. I believe and I hope that I had no enemies who were not also the enemies of Spain."

As the Prime Minister spoke, for letting—was now bound to for the anguest message to the alone dictated events in Spain:

"I ask for pardon from everyone, as with all my heart I forgive those who declared themselves my enemies, not that I had no enemies who were not also the enemies of Spain."

Editorial comment. Page 22

problems for those countries that wish to show support for the new King, while having a token representation at Franco-funeral. Lord Shepherd, the Labour Party leader in the Lords, will be the British repre-sentative at the funeral.

The Spanish Government has meanwhile ordered 30 days' national mourning, though

Mr. Crossage same he was a Memories of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the Civil War Franco, victor of the compression of the compression of the civil War Franco, victor of the compression of the civil War Franco, victor of the compression of the civil War Franco, victor of the compression of the civil War Franco, victor of the compression of the civil War Franco, victor of the civil War

Obituary, Page 6

# MPs in funeral row

BY PHILIP RAWSTORNE

THE LABOUR PARTY hast night tional Brigade, sent a telegram erupted in bitter protest over to the Prime Minister on behalf plans to send Lord Shepherd, of the Spanish Democrats

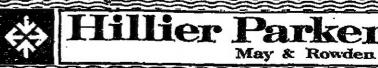
Defence Committee, strongly

Meanwhile, diplomatic courtersies have been minimal. Condolence messages have been sent by the Queen and Mr. Callaghan. the Foreign Secretary, but not he

No. 21 Premons

	sq. ft.		44 E
Al propuer			sq.ft.
ALDERSHOT	28,000	LIVERPOOL	140,000
BANBURY	200,000	MANCHESTER	450,000
BASINGSTOKE -	147,000	NEWCASTLE	100,000
BIRMINGHAM	18,000	NORWICH	150,000
BRIGHTON	100,000	PORT TALBOT	30,000
BRISTOL	148,000	READING	85,000
COVENTRY	104,000	STOCKPORT	200,000
DOVER	25,000	STOCKTON	70,000
FARNBOROUGH	110,000	SOUHULL.	65,000
GUILDFORD	180,000	SMINDON	50,000
HALESOWEN	38,00	remit!	
TINCOLM	97,08	OG WOLVERHI	ANIFION ENGL





and City of London, Edinburgh, Paris, Amsterdam, Sydney, Melboume, Brisbane

77 Grosvenor Street London W1A 2BT

# **Keeping watch on** the watchers

since bolted, energetic efforts it. In short, it must all along are now scemingly being made have been evident that its kington, who deputises for to shut the stable door of bank-solvency would, in the last resort. Francome on Bula at Wolvering surveillance. That must be have to be guaranteed by the a matter of considerable relief State.

to fork up, in one way or another, right to allow the Crown Agends reconsiderable sums of money to to behave in such a permissive rescue financial institutions way that the interests of the which had been reduced to a public at large were put in shambles by their involvement iconardy. As for the secondary in the wave of financial permission the wave of financial permission the wave of financial permission that characterised the early 1970s.

But it may well be asked the machine the provides an adequate assurance that we ing of the Bank of Englands which have been otherwise of this infuriating exceeds. Is if not, in other words, reasonable to argue that, this put that institution under words, reasonable to argue that the put that institution under be doing the watering in this it would have been otherwise as badly as they have in recent years, we need something in their words. The content of the nation's life can fall down sufficiently conscientions fashion.

Now. as I said at the start, years of the secondary of the said at the start years, we need something in their the sufficiently conscientions fashion.

Now. as I said at the start, great efforts are being made to such as sound proposition. The provides an even of the nation's life can fall down as fashion.

Now. as I said at the start, great efforts are being made to such that the start they responded part of a watchdog to keep an eye on them.

vide £193m, against the writing ways of strengthening its super

will have on the profits of the complacent attitude towards its

great efforts are being made to Serious errors

Some £85m. of public funds have already had to be pumped into the Crown Agents, the body that takes care of much of the in the care of the Government.

RACING

BY DOMINIC WIGAN

# Winter's puzzle at Newbury

BY C. GORDON TETHER

In sets backers a puzzler at stow and Kempton before compared the people who run

Newbury to-day by saddling both pleting a hat trick in less immoves maintained at Towcester. Pengrail and Vikrom for the pressive style, when getting up yesterday, could well provide the since bolted, energetic efforts it. In short is must all all of the people who run since bolted, energetic efforts it. In short is must all of the people who run since bolted, energetic efforts it. In short is must all of the people who run to better things.

A comfortable winner at Chepon on to better things, on to better things.

in need of this, his first outing of to a British public that is baving In short, officialdom had no the season, and I have more to fork up, in one way or another, right to allow the Crown Agents considerable sums of money to to behave in such a permissive vikrom, to whom he is set to

FRED WINTER, whose stable noon's principal event, the Zongalero's confidence, and he jockey, John Francome, still has Oxfordshire Chase (2.30). can take this event before going three days of his suspension to A comfortable winner at Chep. on to better things.

Freshman's Novices' Hurdle through Sodor and Valmony. The last-named, a two lengths NEWBURY 1.00—Over the Moon 1.30—Frozen Saint winner from Sweet Joe at Nottingham a fortnight ago 1.30—r tuaca 2.00—Vikrom 2.30—Zongalero\*\* 3.00—British Smelter\*\*\* ought to have few problems in Div. 2 (3.30); but I believe that Over the Moon will prove too fast for Sodor in the first divi-3.30-Valmony

SALEROOM

BY ANTONY THORNCROFT

# money held in London by over- And the Bank of England have been hard at work since the with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom with its 1974 loss of £129m. and great secondary banking boom great secondary great grea

ways of strengthening its superdown of property of secondary banking assets.

If is less easy to be precise about the cost to the public of bave been overwhelmed by the have been overwhelmed by the repetition of the financial flavoresses of the early-1970s. But there is no doubt that it will be change of the past few years there is no doubt that it will be considerable. Taking into secondary banks that there is no doubt that it will be considerable. Taking into second the substantial sums the first course and the reverue the first course and the reverue the first considerable as a result of this cause and the reverue the first considerable as a result of the first course and the reverue the first considerable as a result of the considerable as a result o

will have an the profits of the private banks donating the rest of the money

And it is nuite impossible to exonerate those in authorized the Bank of England manifestly who are supposed to be watching over the evolution of the country's monetary affairs from all himse for this situation.

The Crown Agents operation and watching influenced by its lone-standing himse for this situation.

The Crown Agents operation are supposed to be watching over the evolution of the country's monetary affairs from all himse for this situation.

The Crown Agents operation are supposed to be watching over the evolution of the country's monetary affairs from all himse for this situation.

The Crown Agents operation and was comfortably and the Bank of England manifestly who are supposed to be watching over the evolution of the country's monetary affairs from all himse for this situation.

The Crown Agents operation are supposed to be watching over the evolution of the cause of promoting over the evolution of the country's monetary affairs from all himself in the present mess according to an official summencing which was clearly bending over backwards to be leainnt sheeps of the blame for this. For all the time so as to make sure white the sure of the blame for this. For all the time so as to make sure white it is true that this body in the financial watchdags which it is true that this body in the financial watchdags which was clearly bear its shore of the blame for this. For all the time so as to make sure white it is true that this body in the financial watchdags while it is true that this body in the financial watchdags while it is true that this body in the financial watchdags while it is true that this body in the financial watchdags while it is true that this body in the financial watchdags while the several profile in the present are a shade disappointing, and the Solton for Chaucer published by the Keimself and the Victorian large as a state the victorian deed by Countries are a shade disappointing, and the Solton for Chauce

of General Franco. 10.50 Film '75.

†11.22 "The Best Man," starring Henry Fonda.

All Regions as BBC 1 except at

This was an excellent price the Victorian period and later cast.

GLOSE THEATRE, AND 1892
BEST PLAY OF THE YEAR 1892
BEST PLAY OF THE YEAR 1892
EVENING STANDARD PICKUP IN
THE NORMAN CONQUESTS
BY ALAN AYCKBOURN
LIVING TOGSTHER THE MON. Wed.
B 15: R'ND & R'ND THE GARDEN TOmor. 5 30 Tu Th & 15: TABLE
MANNERS TOMOR B 30 Wed 3.0.

COLISCUM. (61-836 3151.)

COLISCUM. (61-836 3151.)

ENGLISH NATIONAL OPERA

TOUGHE & Thur. 7.30 The Makkropulos
Case: Tomor. & Tuc. 7.30 The Makkropulos
Girl in Algiers: Wed, 7.30 The Marry
Widow, (7.30 The RAYMOND REVUE BAR INCATES 1593. AT 7 mm. 9 mm. 1 PAUL RAYMOND protent THE FESTIVAL OF ERGISCA 75 COVENT GARDEN. 24D 1058.
THE ROYAL BALLET
Tonight & Wcd. 7.30 Swan Lake, Tomor.
Schumann Ploces. The Two
Scass available bornor.
THE ROYAL OPERA
Tomor. & Tue. 7.30 Un ballo in meathera. Mon. 7. Der Rosenfaveller.
Yhur. 7.30 Rigoletto. Seats avail. GREENWOOD, London Brode, 401 0592. Evenings 8.0 281, 5.0 and 8.0. Evenings 6.0 cr.50 800 A MAN FOR ALL SEASONS NT. 323 2707 Evening Fr. and Sat. 7.00 and 9.12 2nd YEAR OF SENSATION. STAGE SHOW OF THE 70 LET MY PEOPLE COME AN ADULT MUSICAL AN ADULT MUSICAL HAYMARKET. 930 9032. Ev91. 3
Sat 5 and 6.15. Mate wed 230
HERBERT LOM TRIUMPHS. E News.
NIGEL STOCK IN Ton't & Tomer B. Language Biere of music theater O LE PAVILLON AU BORD DE LA RIVIERE The musical have enjoyed Harold Hotson. Immousely harold Hotson. Immousely in one of the best advert for French theater. Imp. "Co., counts." F.T. This is though like it graceful & policately press. ADELPHI THEATRE. 01-836 7611.
Evenings 7-30. Mat. Thurs. Sat. 3.00.
JEAN ANGELA
SIMMONS BADDELEY
JOSS ACKLAND In
A LITTLE NIGHT MUSIC \* Exuberant 5 includerating.\* D. 6 pp. 150mm; D. Mail pp. 150mm; D. Mail pp. 150mm; D. Mirroe pp. 150mm; D. Mirroe pp. 150mm; D. Tei, pp. 150mm; D. Tei, pp. 150mm; Pulsating musical.\* Eve. News. ROYAL COURT. 5 31t. 5 and COURTNAY in THE FOOL Do Edward Bond KING'S ROAD THEATRE 352 7483
Mon. to Th. 9.0. Fri.. Sai 7.30. 9.30
THE ROCKY MORRDI SHOW
BEST MUSICAL OF THE YEAR."
Evening Standard Orams Award. ST. MARTIN'S, R36 1443, ETERN Mats. Tues, 2.45, Sats. 5 00 at AGA/HA CHRISTIL'S THE MOUSETRAP

Evening Standard Drama Award.

LYRIC. 01-437 3686. Evening: 8.0

Matthew Wed. 3.00 5st. 5.00 and 3.30.

Matthew Wed. 3.00 5st. 5.00 and 3.30.

Matthew Wed. 3.00 5st. 5.00 and 3.30.

MAYPAIR THEEN MIRREN.

Directed by INDSAY ANDERSON

"A masterpine: Superlative." 0. Mail.

MAYFAIR THEATRE. 01-629 3036.

Evenings 8.15. Sat. 5.30 and 6.40.

BILLIE WHITELAW. BARBARA FERRIS.

BY DINSDALE LANDEN IN ALPHABETICAL ORDER

"Michael Frayn": Comedy 1s a delightful experience. "Evening Standard Experience." Evening Standard.

MAYFAIR. 493 2031. From Dec. 22. MAYFAIR. 493 2031. From Dec. 22. SOOTY 5 CHRISTMAS SHOW Dally 2.00, 4.00. Sat. 1030. 2 00 4 00 "Delightful. Don't miss it," Diy, Exp.

ARTS THEATRE CLUB. 836 2182. Last
4 wis. Great Newport St. dadi. Leic.) St.
Undergroundh, Instant temp. membership
avail. 15p. Evgs. Tues. Sun. at 8.
ANNIE ROSS. MIRIAM MARGOLYES
("A blockbuster." Clive Barnes, NY Tms.
CAMBRIDGE THEATRE.
M.chael Denison. Dorek GRIFFITH
THE BLACK MIKADO
"THE BEST MUSICAL DF 1975." Sun.
Times. Evgs. 8.00. Wed., Sec. 8.00. 8.15.
CASING. 437, 5877. Dores Dec. 18. Dally 2.00, 4.00. Sat. 1030, 2.00 4.00
MERMAID, 248 7656. Food 244 2835
Evenings 8.15 Mr. 15, Thyra. Sat. 4.45
Bernar Mille.
Elizabeth Seal, Petol Reerds
EARJEON ZEVIEWED
A MUSICAL Tribute to England's wittlesh
revue writer HERBERT FARJEON
SEATS FROM /5p to £250 or
COMBINED DINNER AND THEATRE
TICKETS FOR E4 95. MERMAID. 249 7656 Foce 248 2335.
Dec 15-Jan 17. Booking now.
Swits Swits Swits NaveLS
with Mike D'Abo William Rushlon. ASINO. 437 5877. Opens Dec. 18.
DANNY LA RUE
In a New Family Xnass Show
QUEEN DANNIELLA NEW LONDON, 405 0072, Until Sat. Ton oht B.O. tomor. 5.0 6 813 JOHN HANSON In GLAMOROUS NIGHT with Pamela Field, Alexander Bridgo.

In a New Family Xrole Show
QUEEN DANNIELLA

COMEDY. 930 2578. Evgs. 8,00. Set.
25.30 and 8.30. Matiness Thirs. 3.
FRANCIS MATTHEWS. LEIGH LAWSON.
AMANDA BARRIE
"Samuel Taylor's layous comesty." E.N.
A TOUCH OF SPRING
"Escrescent direction by Allan Davis."
"The AUDIENCE were WYEAK with
LAUGHTER." Fig. Times. "THE FROLIC
15 SUCH FUN." EV. News.

CRITERION. 930 3216. Evgs. 8,15.
Mais Thurs. Set 5.00. Season extended.
Tom Stappard's ROSENCRANTZ AND
TOM STAPPART RED EAD. "I strongly
recommend it to anyone." Fig. Times.

DRURY LANE. 836 8109. Evenings 7.30.
Matiness Wad, and Sat. 2.10.
Matiness Wad, and Sat. 2.10.
Matiness Wad, and Sat. 2.10.
MICHAEL CRAWFORD In
WICHAEL CRAWFORD. A WHOPPING
WONDERFUL STAGE STAR." News of
the Worls "HE AND HIS SNOW ARE
A TREAT. Suncay Express.

DUCHESS THEATRE. Sec. 8.18 and 900 NEW LONDON. 01-405 0072
Dec. 16-Jan. 24. Booking Now!
SPIKE MILLIGAN. BERNARD MILES
Is The Mermald Theatre's
Award Wimman Production of
TREASURE ISLAND
Red. prices needs. Tuess. Dec. 15 at 7.30
and Wed. Dec. 17 at 2.30. 5 and Wed. Dec 17 at 2.36. 5 30.

OLD VIC. THE NATIONAL THEATRE, 528 7616. Tool. 7.30 The 2.15 7.36. PHAEDRA BRITANNICA. by Took Arrivan after Ratines Phedre Mon. £ 1725 4.7.50. PLAYBOY OF THE WESTERN WORLD Some scale held for alle day of performance from 31. Now booking 10 at 5 and 3. Now booking 10 at 5 and 7 agem of a short play. F. Ims. PALACE. 437 6434. Mon. 10 Th. 5.0

A TREAT. Sunday Express.

DUCHESS THEATRE.

Evenings 8 00. Fr.. Sat. 6.15 end 9.00
OH! CALCUTTAI
New in its 6th Year.

"Breathtakingly Ecsephia". S. Tel.

"The Nudity 15 Sunning." D Yel

DUKE OF YORK'S. 636 5122. Erts. 8.00.
Sots 5 and 5 Mars Thors. 3.

LESLIZ PHILLIPS. ROY KINNEAR
"Two of the fundest mon on the British
Stage. Lauchs come thick and last."

ROGER'S LAST STAND. Stage Lauris Learne Files, and Table.

ROGER'S LAST STAND

DUKE OF YORK'S.

Richard Gooden Ian Talbet in

TO D OF YOAD HAL.

Mats Dec. 22 to 'an, 17. Book new.

FORTUNE, 815 2238. Mon. to Tauri

Evg. 8.00 Fr. and Sat. 8.30 and 9.00.

THE CHARLES PERGE SHOW

"DEVASTATINGLY FUNNY." D. Mirror.

"FASTEN YOUR SAT SELTS FOR A

WILDLY BUMPS NIGHT. D Mar.

GARRICK. 836 4601. Evenings 8 18.

Mat. Wed. 3.0 591. 60. and 8.40.

RICHARD BRICKS. Marvedigus, Gdn.

ALAN AYCKBOURN'S FIREST.

FUNNIEST FLAY 'H MOSOR 5 1 limes.

GLOSE THEATRE.

PALACE, 437 6834. Mon. to Th. 6.0 Fri. and Sat. 6.00 and 640. JESUS CHRIST SUPERSTAR PALLADIUM, 01-437 7373. Opens Dec. 17 31 700. Subs. daily 2.45 and 7.30. LULU, RON MOCDY. RACHEL GURNEY IN PETER PAN RACHEL GURNEY IN PETER FAN
PALLADIUM. 437 7:373. Nov. 35. 27
only at 8.00. THE BLACK WATCH BAND
SPECTACULAR. Helband Doncers.
SO performers. SCOK NOV.
PMOENIX. 836 B571. Mon. to Thurs 80.
Pri. 524. 5.15 and 8.30. Seristol Old Vic.
Musical Story of Great
Glibert and Sullivan Partnership
TARANTARA! TARANTARA!
"Shining Gom." DM. "This designiful GUDET and SUPPER PATROPHES

"Shining Gem." DM. "This delightful
Show." EN. "Full of life and wit." S.T.

MUST CLOSE DECEMBER 6

PHOENIX. 836 8611 From Dec. 2
A. Maille's WINNIE THE POOR.
Mail. Daily 2 p.m. & Tu. Set 11 a m.

PICCADILLY.
Mon Thurs 8 OO Fri. Set. 6 OO. 8.40.
MON Thurs 8 OO Fri. Set. 6 OO. 8.40.
MOYAL VARIETY HIT SHOW

WWA ZULU

Probably the most computatively enterable mesters show in London." F.T.
A layous occasion incept. San. Eas.
Now Booking be Pob. 1876.

PRINCE OF WALES. 01-930 8581.

Now Booking to Feb. 1875.

TRINCE OF WALES. 01-930 8581.

EVGS. 8.0 Fri. Sat. 5 10. 8.30

"Lovable clowing overliert singing."

D Mir. in THE PLUMBER'S PROGRESS.

SAVOY. 838 8588 Evening
Man Wed # 2 30 and 5at
Barbara MULLEN SAU DORCK U
AGATHA CHRISTIE'S
MURDER AT THE VICARA SHAFTESOURY THEATRE. 01-83
Feat 7.50. Mailings Wes. S.
ARTHUR LOWE.
JOHN LE MESURIER. CLIVE D
DAD'S ARMY
Funny and Yorkhang total
success. Sunday Times. SHAW THEATRS. 01-38; KIDNAPPED AT CHRISTMA A New Play for Children D. HALL, Opens Dec. 3 Daily 11 a.; STRAND. 636 2660 Evenuer Mats. Thurs 3.0u. 5af. 5.50 a DORIS MARE. RICHARD CALDICOT, ANDREW NO SEE PLEASE. WE'RE BRI NO SEE PLEASE. WE'RE BRI DIRECTED by Alfan Dates LONDON'S LONGEST LAUGH. SE TALK OF THE TOWN 01.752
From 8.15. Daning and Daredne.
New Revue SWEET TEMPTATI
and at 11 pm
SALENA JONES VAUDEVILLE 835 9988, Ever Sats, 5 and Main, Tues, in Marray Man and Barris, in Pael Da NEMAN and Barris, in BOUGHT BOOK "Stoper who-durn-ti have song years, Nearby Strove NOT All Nearby Strove NOT MEN Type Strove NOT MEN VICTORIA PALACE,
Evgs. 8.0 Wed Sat. 6.0 and
MIKE YARWOOD
IN The Time of Your Lip
... a groutly analysis resue WESTMINSTER. 854 0283 De Feb. 7, Evgs. 7.30. Mais, Wed & 7 Chikhester Festivel Dicetre Pro English of the STAR a new Family Christmas Mais Dir. Wendy Toyg, Mais, Dec. WHITEHALL. 930 Gb9
E93 B.D. Fri Sat U.13
Frinness sixt in London
WHAI THE BUTLER SA'
Directed by Lineas Anderson
away acting with laughter Dai VINOMIL THEATRE. 45
PAUL SAYMEND MOST. 11
ETTS GET LAND
TWICE NIGHTY ST 7 00 SIG FL
2 NG SENSATIONAL YEAR WYNDHAM'S.

MOT FIT BOD. SATE S CO AN JOHN GIELDEN RALFH KICH:

NATIONAL TREATT FYCOLOUS HAROLD FINTERS NO MAN'S LAND

CREAT ACTING AT ITS INTERNATIONAL PROPERTY OF THE SERVING AND TH

CINEMAS

ARC 1 & 2, Shaftesbury Ave. 73

Sep. Peris ALL SEATS BOC

1, MISTER QUILE (U. W. 5 SI

5 30, 8 30.

2, LOVE AND DEATH IA. WE

2,00, 5,20, 5,30, Lare show sat CUREON. Conton Street, W 1, 49 A MAN FOR ALL SEASONS of at 2.0 (not Suns.), 4 10, 6.21 Late show Saturday 11 pm. EMPIRE, Locester Square 1 D THE CONDOR IAA3 Prvg. dd S.30 8 33, See. peris. All see No ahone bookings CINEMAS ARE CON-23 I ON PAGE 3.havi

- 1 月 東東 2 - 15 月 第三

جهواتي ادخ Sec. 1736

A PROPERTY AND A PROPERTY OF THE PARTY OF TH

TRAIN

Catalifferi. 31.

THE S OTHELLO.

# ValRadio 3

† Indicates programme in BBC 1

9.30 a.m. For Schools, Colleges. 19.43 You and Me. 11.00 For Schools, Colleges. 12.25 p.m. Fo 1 Fe. 12.25 News. 1.00 Pebble Mill. 1.43 Chigley. 2.03 For 8 bools, Colleges. 3.58 Regional News (except Landon). 4.00 Play School. 4.23 it's the Wolf. 4.35

ACROSS

4 Leaves some fellows after an

Holy Writ (6)

embargo (8)

1 Warning French city about 5 Getting ready with

embargo (8)

10 in which Norval was brought up (8)

(3, 3, 4)

7 Symbol of power needs it for the progress of the world (5)

11 Father to whom Horatius 8 "No more need we . . . feel

Jackanory, 4.50 Boss Cat. 5.15 10.15 Tonight special: The Life 10.15 Trinity Tales by Alan Fabulous Animals. 5.40 Magic Roundabout:

6.00 Nationwide. 6.50 Sportswide 7.05 Tom and Jerry. 7.10 The invisible Man.

F.T. CROSSWORD PUZZLE No. 2.936

Northern Ireland—3.58-4.00 p.m.
Northern Ireland News. 6.90-7.05
Scene Around Six. 10.50-11.30
"Private Grounds" (play by
Stewart Parker). 11.20-11.22
Northern Ireland News.

Northern Ireland News.

England—8.09-7.05 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol): South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
10.50-11.20 North (from Leeds) A
View of Upper Calderdale; NorthWest (from Manchester) Country
Concerns: North-East (from New-West (from Manchester) Country Concerns; North-East (from New castle) Sounds Like; Midlands (from Birmingham) Just a Year; West (from Bristol) Waugh Talk; South-West (from Plymouth) Peninsula; South (from South-ampton) Keepsakes; East (from Norwich) On Camera.

BBC 2 11.00 a.m. Play School. 7.05 p.m. Mr. Smith's Gardening Programme. 11.05 Newsnight. Sitwell.

LONDON

Wales—1.45-2.00 p.m. Pili Pala.
6.00-7.05 Wales To-day. 7.05-7.30
Heddiw. 7.30-8.00 Fo a Fe. 8.00-8.30 The Max Boyce Show. 10.50-11.20 India. 11.20-11.22 News of Wales.
Scotland—10.22-10.43 a.m. and 11.00-11.20 For Schools in Scotland. 6.00-7.05 p.m. Reporting Scotland. 11.20-11.22 Scotland Hospital. 4.20 Pop Quest. 4.50 s. News Summary.

Northern Ireland—3.584.40

5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 7.00 Who Do You Do? 7.30 Rising Damp. 8.00 Hawaii Five-O. 9.00 Bery!'s Lot. 10.00 News.

10.40 Russell Harty. 11.30 Police Woman, 12.20 a.m. Words of Wisdom. All ITV Regions as London except at the following times:—

GRANADA 1.20 p.m. This is Your Right, †2.30 Fridas Matueer "Kill or Cure," starring Terry-Thomas, v5.15 Checkleheads, 5.20 The Bat" by Edith Space 1999 a.00 The Streets of San Francisco. 19.30 Rick Off #11.05 The Late Film: "The Search for Bridge Mürphy." | 12.35 a.m. Douglas Fairbanks

HTV

1.20 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.20 Women
Only. 2.50 Friday marinee: "A Cry
In The Wilderness." 5.20 Orbit 5. 5.25
Crossroads. 4.01 Report West. 4.12
Report Wales. 6.35 Space 1999. 19.50
Free Time. 11.50 The Collaborators. 12.00
Getwral Franco.
HTV Cymru/Wales—AS HTV General
Service except: 1.20-1.25 p.m. Pepnardiu
Newyddion y Dydd. 4.20-4.50 Stesion
Cantamil 6.004.31 y Dydd. 10.35 John
Morgan on Who Runs Wales? 11.36
Twe's Company.
HTV Wost—As HTV General Service
except: 1.20-1.30 p.m. Report West
HTW Wost—As HTV General Service
except: 1.20-1.30 p.m. Report West
SOUTHERN
1.20 p.m. Southern News. 2.00 Women
Only. 2.18 "Conner Cancon" Starring

SOUTHERN

1.20 p.m. Southern News. 2.00 Women
Only. 2.36 "Copper Canyon," starring
Ray Milland. 5.20 Sinbad Junior. 5.25
Crossroads. 6.00 Day by Day 1 Channels
6. 11, 27, 22, 38 and 60; 6.00 Scone
South East (Channels 10, 43, 64 and
66 only). 6.35 Out of Town. 7.05 And
Mother Makes Five 10.30 Southern Re.
port. 11.00 The Streets of San Francisco.
11.55 Southern News Extra. 12.65 a.m.
Tae Doris Day Show.

TYNE TEES

7.25 a.m. Starring Point. 1.20 p.m.

ANGLIA

125 s.m. Anglia News. 2.5 Friday
Afternoon Film: "The Immorth" starring Christopher George and Barry
Sullivan. 5.20 University Challenge. 6.00
About Anglia 7.09 Hogan's Reroes. 8.00
The Collaborators. 18.30 Probe. 11.80
The Friday Late Film: "Women in
Chains" starring Ida Lupino. 1225 a.m.
Christians in Action.

The Doris Day Show.

TYNE TEES

9.25 a.m. Starting Point. 1.22 p.m.
Lunchtime News and Lookaround. 2.30
Danger Man. 3.25 Farmhouse Kitchen.
52.50 University Challenge. 6.00 North
52.50 University Chall

Chains " starring Ida Luprost."

ATV MIDLANDS

1.28 p.m. ATV Newsdesk, 12.30 Feature
Film: "The Nisht We Got The Bird" 1.28 westward News Headlines. 12.30 The
starring Brian Riz. 5.20 Supersonic. Friday Matinee: "The Love Goddesses."
5.00 ATV To-day 7.80 Don't Drink The
5.00 ATV To-day 7.80 Don't Drink The
5.00 ATV To-day 7.80 Don't Drink The
5.00 Westward Diaty and
Water. 9.00 The Streets of Sen Franciaco. 18.50 Extra Time. 12.50 Feature
Film: "Sanctuary" starting Lee
Remick.

Friday Late Night Movie: "The Captive
City." 12.25 a.m. Faith for Life.

YORKSHIRE

BORDER

12.39 p.m. Police Surgeon. 12.29 Border
News. 12.39 Friday Matines: "The
Challenge." 5.20 University Challenge. One. 3.90 Houseparty. 3.25 Farmhouse
6.00 Border News and Looksround. 7.00 Kitchen. 5.20 University Challenge. 6.00
Mr. and Mrs. 18.30 Late: Night Film:
Calendar News. 3.35 Farmhouse
City." 12.25 p.m. Calendar News. 3.25 Chapper
City." 12.25 p.m. Cal

7.70gramme.
7.29 Weather.
7.30 Newsday.
7.50 Pot Black.
8.15 The Money Programme.
9.00 Poems and Pints.
9.25 Spirit of the Age. crooner round the river (7) 6 Almost a hit in the vicinity

10 in which Norval was brought up (8)

11. Father to whom Horatinis entrusted his life and urms (6)

12. A good, although in need of direction (4)

13. Gives Latin for a change to committee members (10)

13. A convulsion in the forefront of a palace (7)

14. Wire mearthed by the sexton of a palace (7)

15. Wire mearthed by the sexton (6)

15. The deputy is not quite en his feet (5)

25. The deputy is not quite en his feet (5)

25. Making and a sexton of the feet of his feet (5)

25. Making arms be seen in a new way for print (8)

25. This zefor may be seen in a Section of print (8)

25. This zefor may be seen in a Section of the section (5)

25. Making in the feet of his feet (5)

25. Making in the feet (5)

25. Making in the feet (5)

26. Making in the feet (5)

27. Making in the feet (5)

28. Making in the feet (5)

29. Making in the feet (5)

20. Making in the feet (5)

20. Making in the feet (5)

20. Making in the feet (5)

21. Making in the feet (5)

22. Making in the feet (5)

23. Making in the feet (5)

24. Making in the feet (5)

25. Making in the feet (5)

26. Making in the feet (5)

27. Making in the feet (5)

28. Making in the feet (5)

29. Making in the feet (5)

20. Making i

هكراها الإمل



# Measuring Corporate Performance

"Conventional measures of corporate performance usually lead to a misallocation of corporate resources and lower share prices"; thus argues Joel M. Stern, vice-president of The Chase Manhattan Bank, in a new study, MEASURING CORPORATE PERFORMANCE, published by The Financial Times Limited.

FCF—the optimal measure of corporate performance

After demonstrating what he sees as the dangers of using popular measures of corporate performance, Mr. Stern then offers an alternative - free cash flow - the amount of net operating cash flow that a firm generates after tax and new capital investment needs are satisfied. MEASURING CORPORATE PERFORMANCE applies the free cash flow concept and model to real problems; selecting an appropriate dividend policy, calculating a firm's cost of equity capital, evaluating a target capital structure and communication of financial information.

MEASURING CORPORATE PERFORMANCE provides a conceptual framework for problem solving in an area where, hitherto, theoretical publications have been almost impossible to understand.

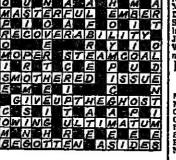
A business publication from THE FINANCIAL

### NOT AN ORDER: request for information only

Business Enterprise Division,	10 Balt Court Fleet Street, London EC4A 3HL.
Please send me full details of MEA	ASURING CORPORATE PERFORMANCE
NAME	POSITION
COMPANY	And the second s
ADDRESS	
	COUNTRY
Nature of Organisation	

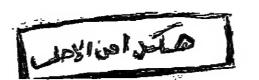
To: Jonquil Phelan The Financial Times Limited.





orthodox church to manage





# Promised lands by RICHARD COMBS

e Enigma of Kaspar

emission to Kill (AA)

arks' Treasure (A)

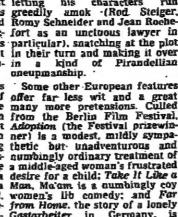
ster Ouilp (11)

Enigma of Kaspar ser (A)

Paris Pullman, Phoenix don Film Festival
National Film Theatre mission to Kill (AA)

Warner West End 3.

ABC Edgware Road.
ABC 3 Fulham Road when he appears in the town is ABC 3 Fulham Road would like to be a gallant rider, when he appears in the town is descriptive, non deductive, and plot in motion. But Chabrol's would like to be a gallant rider, like my father was before me. Daumer congatulates him on at letting his characters run absurd contrivances by last being able to separate his proval and contrivances by last being able to separate his proval being muddled threads and and resonance of the sound he and resonance of the so





# Dmitri Alexeev

by DOMINIC GILL

ABC I Shaftesbury Avenue

The unique Inscination of the townspeople no further than the townspeople no further than the townspeople no further than the same no consciousness and that one particularly here along a prosed land, while precisely distingt the human frailty and substantially they religious, which they acknow sed land, while precisely distingt the human frailty and substantially they religious, which they acknow sed land, while precisely distingt the human frailty and substantially they religious, which they acknow sed land, while precisely distingt the human frailty and substantially they religious, which they acknow sed land, while precisely distingt the human frailty and substantially they religious, which they acknow sed land, while precisely distingt the human frailty and not be mirage of a prosect of reach. The El categories, Kaspar is relegated rad being sought by the contribute to the role of freak, first in the the story that the foundling their bur unadventurous and distingtion of Fash show where he is and of the river, or back behind contribute to his keep, and at one they have just turned; the end on a mortuary slab, after description of Fash show where he is a described for the end on a mortuary slab, after the ingular the has departed this life just as blind leader; by tasting the sand, the bill down and the set of the sand place of the playing was slote to reduce the playing was slote to reduce the playing was side to reduce the playing was said to have a subject to reduce the playing was said to have a subject to reduce the playing was said to have a fully very grand, nor in the leavur of the playing was said to reach the first of the playing was said to have a neither romantic incomplete the playing was said to have the source of the playing was said to have the source of the playing was classically poised or expressive. Though I did not hear it, his did not hear it, his did not hear it his did not hear the playing was said to have the found in the first of the playing the playing the

But it was not a nervy even-

gramme with a six-minute piece

Bachauer and Mata

by GILLIAN WIDDICOMBE

Festival Hall

surges, but not one of them sad; and a Prokofiev Etude that pointful or musically apt; a had the audience on its feet patchwork of wild assertions, again, calling, with justice, for sewn together with the filmsiest more.



Dorothy Tutin and Derek Jacob

Albery

# A Month in the Country

by MICHAEL COVENEY

Gina Bachauer's steely octaves toned cantabile, and keeping and smooth arpeggios once more tight hold on rhythmic details, travelled Beethoven's E flat con-which paid off boldly in the outer certo, with the New Philhar-movements. However, the funeral monia conducted by Eduardo march was less effective than Young planists would usual: a case of Mahler's direct much from the effortless tions heard so literally that the timing and natural tempi chosen result was more of a carefully for both Allegro movements, assembled jigsaw than a ghostly Miss Bachauer does not linger, parody. In grey form recently, but will not hurry either. Some last night the NPO played neatly sections she shapes quite indiviand appreciatively for Mats, if dually, speeding up after the without distinctive character. He first movement cadenza, and seting a distinctive slow gallop for with the circumspection of a the rondo, with spanking triplets maths teacher; but does not and punchy octaves. But the always gather his players over performance is generally the rise of a phrase, deliberate without giving way to imaginative fervour; it is bigboned Beethoven, free from neurotic attention to every sforzando.

Pet it was not a selection of the circumspection of a the circumspection of a divisions with the circumspection of a divisions maths teacher; but does not always gather his players over deliberate without giving way to imaginative fervour; it is big-boned Beethoven, free from neurotic attention to every tutor (Michael Howarth).

tutor (Michael Howarth).

The neatness of the play's Vera to a bloated, wealthy composition is nicely pointed up by the vigour with which Natalya's husband (John Turner), a ponderous landowner, tells Rakitin what he already scenes as well as those in the knows, that Natalya finds him "attractive"; we have already theard how Natalya is "infected" suching performance by Carol (Gilles as a dull woman saved she in turn has told the tutor on the brink of spinsterhood by for young Vera's (Jane Lapotaire) to a bloated, wealthy neighbour.

Robin Archer's design, consisting not of vertical wooden slats that ingeniously serve for the interior servers as well as those in the sunlit garden, is excellent; and there is a beautifully detailed, touching performance by Carol (Gilles as a dull woman saved the tutor on the brink of spinsterhood by the doctor's brusque, chauvi-But it was not a nervy even-ing. The Mexican conductor all five concerts the London Eduardo Mata began his pro-Philharmonic Orchestra are to gramme with a six-minute piece give on their Commercial Union of Mexicana called Sensemaya, inter-city tour, which begins by Silvestre Revuletas. Light to-day, The LPO will play on music, real"; like a short, noisy consecutive days in Edinburgh, reply to Bolivio making a feature Glasgow Manchester, Hudders of 7/8 rhythm and dance band field and Liverpool. of young Vera's (Jane Lapotaire) the doctor's brusque, chauvinfatuation with him. But, for a nistic intervention. But there is comedy in which the whole must little sign that this company is

The Prospect Theatre Company these speeches demand. Miss last night began a reportory sea- Tutin, hright and charming son with the successful 1974 though she be, resorts not infre-Chichester production of Turquently to the sort of empty Chichester production of Turgenev's comedy, last seen in London ten years ago with of all fine English comedicances. Logid Bergman and Michael required to project emotional Redgrave in the leads. Toby truth (the current performance Robertson's production is snappy and emphatic, chiefly remarkable Britannica is, in my view, another for the stylish and impeccable example). This leaves the stage performance of Derek Jacobi as more or less clear for Mr. Rakitin, the dependable friend Jacobi, although his quict domination to Natalya (Dorothy Tutin) by the bluff, broad comic peris challenged by the arrival at formance of Timothy West as the dachs of an attractive young the doctor who has a mercenary interest in the marriage of young interest in the marriage of young

regularly at the Edinburgh portrayed and reported emotions, the other equally welcome com-festival, this tour will mark the Mr. Robertson's production is mercial enterprise under the first performance by the sally thin. Mahler's First Symphony had first performance by the obviously gathered most of Orchestra in Liverpool since Mata's attention. He took much 1952, in Glasgow since 1955, in of the monologue as a formal is augmented next week by an of it slowly, emphasising the Huddersfield since 1964 and in sticky string writing with sweet. Manchester since 1968.

Bruno S. and Hans Musaus in " The Enigma of Kaspar Hauser

t his innocence was more pro- articulates

deon Hammersmith

on visual excitement.

exhibition

here is a carefully theatrical

ing, with Springsteen, the

Biest artist I have ever seen. aggy grey flannels and woolly

splaying the mouth organ and

mg in his rasping, rough

tefulness and incongruity of Herzog perhaps closes the trap pressed on to their destination, vided Kevin Brownlow's impres human presence.

too neatly on these bourgeois At that point, where the story sive Winstanley, an account of terrog's latest feature. The sensibilities so offended by the really begins. Kaspar dies and the Diggers' rebellion which inexplicable Kaspar, identifying the film ends. ierzog's latest feature. The print of Kaspar Hauser, takes most direct and accessible of his routes into these teasing steries. A psychological ms, and a tragedy rippling han unexpected and delights in anticipating the respectable to its first vein of ironic humour, it suggests their every word is the possibility of a totally more beginning for man in the produce.

See the print of the process of the process of the process of the process of the produce.

See the process of the proc

ilt. only to discover there magnificently is in the way it language films of any quality this innocence was more pro- articulates Kaspar's own open in this country, the Festival this innocence was more prond and valuable to him than
of the understanding that
lassed on by his fellow men.

The the unwalted case taken by Truffaut in LEnfant deliverance as a terrible fall."

Truffaut in LEnfant deliverance as a terrible

percussion, and simplistic orches-

The London Film Festival is non-competitive event, but it tempting to dream of such a contest for three other films which clearly offer themselves for any prizes going for the worst of their kind. Per-mission to Kill is by far the silliest contender in the espionage genre all arch aphorisms about political power and misty-eyed the mysterious "benefactor" of the film fixes at the point at the mysterious "benefactor" of the film fixes at the point at the mysterious "benefactor" of the film fixes at the point at the mysterious "benefactor" of the film fixes at the point at the mysterious "benefactor" of the film fixes at the point at the mysterious "benefactor" of the film fixes at the point at the mysterious "benefactor" of the film fixes at the point at the point at the mysterious and feel where Kaspar's dissatisfaction at the midd.

Gamesmanship has been a fashioned caper lost somewhere steadily increasing preoccupation of latter-day Chabrol, with the director amusing himself by the director amusing himself by the director amusing himself by making all manner of jests on a wheezy musical power and misty-eyed sentiments about political principles; Sharks' Treasure is a midd.

Gamesmanship has been a fashioned caper lost somewhere in a limbo in between straight the director amusing himself by the director amusing himself by making all manner of jests on a wheezy musical power and misty-eyed sentiments about political principles; Sharks' Treasure is a midd.

Gamesmanship has been a fashioned caper lost somewhere the director amusing himself by the director amusing himself by making all manner of jests on a wheezy musical power and misty-eyed sentiments about political principles. The subject of January and Januar

French theatre

# Playwrights of Paris

by ANTHONY CURTIS

Those of us whose visits to plethora of plot-summaries by trying. He is the 26-year. In fact I was a bit troubled Paris are less frequent than we (many of these playwrights do you haven't yet heard of man in a white suit who plays By trying, He is the 26-yearyantistar from New Jersey as to whether the anarchic Spring
has made the front cover of
this made the front cover of steen was not really presenting
a filling, if perhaps premais a filling,

Bruce Springsteen

by ANTONY THORNCROFT

opean appearance. The lights light production. and Beckett (French dramatists. Where one can check one's side the theatre said, at last. Springsteen is very good, but by adoption) the destroyers of reactions against his, in the fivere ready for him—though he is not the great new originates the drama in the guise of earlier part of the survey, they daubts must have been with mater of the publicity machine, and whether he he sings rather like Van Morri, argument used to so and it most the inner the second to come from sound judgde survive the outrageous son, and the band has traces of argument used to go and it ment (by which one means no gathered force from the fact that more than that on the whole charisma and an attractive there were so few post-lonesco one agrees with him). Thus he naturalness; he has a superbly naturalness; he has a superbly force survived all this hon-hab his thin shoulders; but his songs are not good enough (and he bout possessing considerable are not good enough (and he throws away what could be in-that both, and to spare. With teresting lyries) to place him at the very top of the contem-

GREEK LIVING TRADITION"

Jewelli, Carpets, Cerannes, Fashion Products, etc. HOTEL CHESTERFIELD

20-26 Mayember, 1975. Admission free: Pury to a mile p.m. (not Sunday).

Sir John Addis, lately our te, of lonely days on the road Ambassador to China, has pre-which he has experienced sented his collection of Chinese which he has experienced sented his collection of Chinese porcelain to the British Museum. Zandt in orange suit and and will then be incorporated

provides two hours of high porary music pole.

### Chinese porcelain for the B.M.

both lonesco and Becketl are given their due, along with Sartre, Montherlant, Anouilh, Claudel, Genet, Adamov, the boys of the old brigade, but as part of a continuing stream of significant work that since their heyday has branched out in several directions, notably that of playwrights whom Mr. O'Connor calls the Cynics, Weingarten, Vian, Tardieu, Arrabal, be band troop on. In con- it will be on view at the entrance and those of a number of even they are gaily dressed, to the King Edward VII Gallery more recent writers for the lead guttarist Sieve until the first week in December, theatre whom he studies under abutton hole, and Clarence into the display at the east end s, an enormous black of the gallery.

> take issue with the claims that apercus about the work of other Mr. O'Connor makes for it; the playwrights. Finally, the entire point really is that he writes in triumphant career of Anoullh is such a way as to make one want dealt with in six and a half to see this work and to envy him pages—in itself a triumph of his forays into the French succinctness. I would have theatrical avant gards. He writes welcomed something similar on discriminatingly; he avoids the undervalued Salacron but lumbering the reader with a one cannot have everything.

O'Connor's French Theatre Today (Pitman Publishing, £3.50, paper-

back £1.95. 118 pages) in which

and Beckett (French dramatists Where one can check one's

theatre, but it is not in any way lucidly expressed. He is entirely self-contradictory instinctive. His view of his own work is that of an artistic megalomaniac. But his plays are successful not through their form, which is gauche, their symbolism, which is psychology which is crude, but uniquely because he is a poet with an outstanding gift for words, and rich ability to create, and celebrate in words a sensua and dominantly visual world. An arresting comparison be

theatre whom he studies under tween Montherlant and John the collective title of Jaunes Whiting's work sets a fresh hare the collective title of source withings within the framework of his play is seen detto. Vinaver.

whiting source within the framework of his point detto. Vinaver. Never having seen anything of tical development and attention the work of these jeunes makes is given to his Un theore de it difficult, to say the least, to situations (1973) with its many

# VC10 to 10 AM DAILY TO THE ARABIAN GUILF

11	FROM LONDON		MON	TU	ies :	WED	j .TH	URS	FRI	S	AT	i St	JN
HETCHIN' LITE AND INCHES	DEP	09.5Ġ	09.50	19.45	09.50	09.50	19.45	89.50	09.50	19.45	09.50	19.45	
7	TO BEIRUT	ARR	16 25	16.25		18.25	16.25		16.25	16.25	; !	16.25	
5	TO BAHRAIN	ARR	20.30			20.30		05.05 FRL			05.05 . SUN	.	05.05 MON
5	TO DOHA	ARR			- 05.15 WED		20,40	١.	20:40	20.40		20.40	
5	TO ABU DHABI	. ARR	23,20		08.00 WED		23.20			23.20		23.20	
4	TO DUBAI	ARR		22.00		23.20	:	1	23.25		D8.DD SUN	ì	
8	TO MUSCAT	ARR		- 23.30	09.35 WED		00.55 FRI	-09.30 FRI	00.55 SAT	DD.55 SUN	09.30 Sun	i	08.30 MON

Every morning at 9.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut. Why 9.50 a.m.?

You can have a full night in bed at either end -You check in at Heathrow before the morning You are the first out of London and the first in

And if you have flown transatlantic overnight

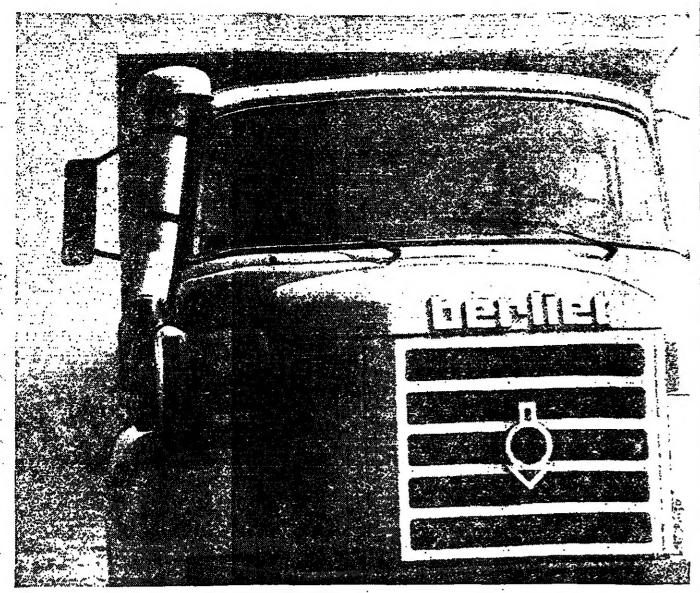
you will appreciate an immediate connection and the oh, so quiet comfort of our VC10 Golden Falcon

We also connect with early birds from the Continent and regional centres of Britain.

See you aboard any day at 10 to 10 a.m.! Of course, if you prefer to travel overnight, we'll be equally pleased to see you aboard at 19.45 any Tuesday, Thursday, Saturday or Sunday, non-stop to the Gulf. -

For reservations contact British Airways (General Sales Agents for Gulf Air). Tel: 01-828 9711. For further details: Gulf Air Regional Manager, Europe and America (Suite 234/5 Churchill Hotel. Portman Square, London W.1). Tel: 01-486 5800.





# The other face of France.

The first Berliet truck was produced in 1906. Since then we have specialized in the field aided by a technical superiority often in advance of the times. The result has been a vehicle with a traditional sturdiness and adaptability to all use conditions which places. it among the best throughout the world.

Berliet vehicles are to be found wherever needs for transport by road exist and on construction sites. Along with the vast range of powerful trucks, there are the buses, special vehicles, Diesel

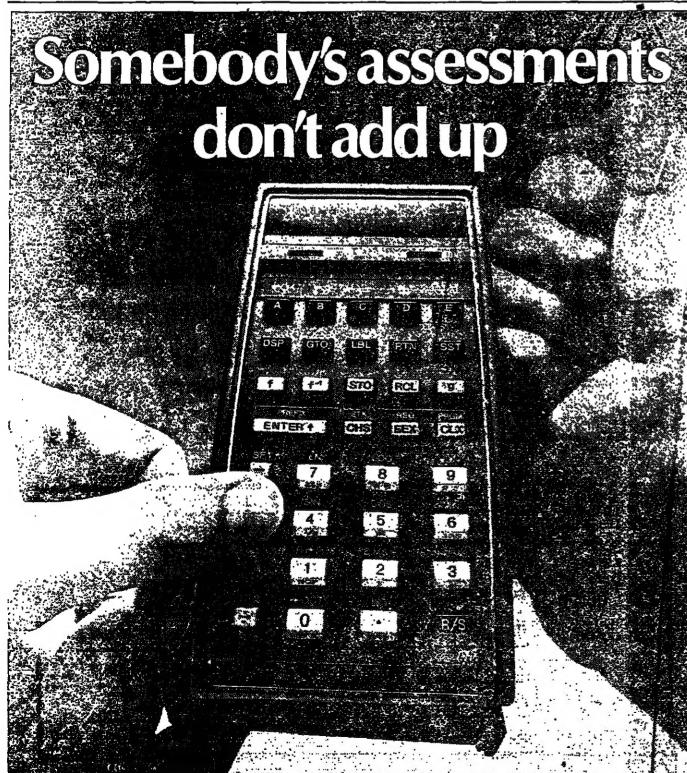
engines and generator sets. Assuring their proper operation are the highly-trained specialists backed up by the spare parts organization, also in the Berliet tradition

Berliet, the number one French producer of heavy goods vehicles, belongs to the Renault Group, the biggest industrial group in France. It is also among the foremost exporting companies in Europe. Berliet's dynamism and quality symbolize the

Société Automobiles M. Berliet - Lyon - France / Services Commerciaux - route d'Heyrieux - 69 Saint Priest Téléphone : (78) 74.5L.II - BP 73 - 69636 Vénissieux Télex: Berliet C STPRI 300297 / A STPRI 300265



berliet (UK) Chan Ltd, 805 Groat Western Trading Estate, Fark Poyal Road, London NW107LX / Taleprone: 01-9657822 / Talex: 953959





# Our Rating Advisers are there to help you

As we all know, the burden of rates is now a major consideration in any property appraisal. Many problems in the rating of commercial and industrial premises necessitate professional advice.

It's all part of the Knight Frank & Rutley service.



### Knight Frank & Rutley 20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384 Also in the City of London

Amsterdam Brussels Edinburgh Geneva Lagos Paris Tehran

# WORLD TRADE NEWS

# EEC demands changes in Indian plan for turnkey contracts BY CHARLES SMITH, FAR EAST EDITOR Indian plan for turnkey contracts BY CHARLES SMITH, FAR EAST EDITOR

opened Tokyo delegation.

diplomatic convention requires Europe.
2 specific reply from the To ba isation of Japanese testing procedures on the European model where possible; requests longer notice of changes in inspection standards; asks the Japanese to agree to the testing of European and the cars between Japan and entails unnecessary cost.

The EEC Commission is Most are key men in the believed to be hoping for a respective countries and con reply to its note at or before influence decisions on collabor reply to its note at or before influence decisions on collabor the regular bilateral Japan-EEC tion arrangements for the same to the testing of European at the factories of European and tives of developing countries and Afric to the believed to be held in Brussels early in Hindustan Machine Testing of European and tives of developing countries and Afric to the believed to be held in Brussels early in Hindustan Machine Testing of European and tives of developing countries and Afric to the believed to be held in Brussels early in Hindustan Machine Testing of European and tives of developing countries and Afric to the believed to be held in Brussels early in Hindustan Machine Testing of European and tives of developing countries and Afric to the believed to be held in Brussels early in Hindustan Machine Testing to the believed to be held in Brussels early in Hindustan Machine Testing to the believed to be held in Brussels early in Hindustan Machine Testing to the believed to be held in Brussels early in Hindustan Machine Testing to the testing of European and tives of developing countries and Afric to the believed to be held in Brussels early in Hindustan Machine Testing to the testing of European and tives of developing to the testing to t cars destined for export to Japan
at the factories of European car
manufacturers: and demands a
fail translation of Japanese
the following:

oe neid in prussess earry the attenuation machine Tools h

Specific criticisms of Japanese
testing procedures in the EEC in strong enough language to from its own research, at
the following:

the following:

European car exports to Japan particularly to the danger of has made no effort to recipro-engineering addustries through has been presented to the Japan-European countries countering east.

Commission through its newly inspection procedures by opened Tokyo delegation.

The Japanese insistence that Government at Bangalore from an imported car undergoes November 25. Japanese failure to "improve" 3—The Japanese insistence that Government at Bangalore from inspection procedures by an imported car undergoes Nevember 25, execting barriers against the the full test procedures designed. The workshop, to be conducted by the full test procedures designed. The note, which under normal export of Japanese cars to

# specific criticisms of sapaness of maintracturers; and demands a testing procedures in the EEC internal and of Japaness vehicle regulations which have so far only been translated in part. The EEC is said to take the incurrence that existing Japanese inspection regulations constitute in the normal period of notice. S. Africa may act against Cheap ocean cargo rates By John Stewart THE SOUTH AFRICAN Government may introduce legislation nearly sear to prohibit the shipment of Scuth African cargo of consequent high degree of floating procedures and the particular of the provided and provided to include the first state of the six months notice of changes in vebicle regulations, whereas in the normal period of notice. S. Africa may act against Cheap ocean cargo rates By John Stewart THE SOUTH AFRICAN Government may introduce legislation nearly year to prohibit the shipment of Scuth African cargo in the following: Conference lines which have consequent from the finite operators who charge ocean freight rates below those of liner operators who charge ocean freight rates show those of a draft Bill now circulating appears of high-rated the suggest a degree of European timpatice on the car issue, but the suggest a degree of European to all impations, the car issue, but the car issued by the car is understo a suggest a degree of European to a particular, Japan appears t

In terms of a draft Bill now circulating among members of the South African Shipping Board, the Minister of Economic Affeirs may take powers to prohibit the shipment of imports exports and coastal trades in bottoms which undercut Conference rates.

Shippers who contravene this government inspection centres. The EEC delegation's note to tions. The EEC delegation's note to tions. The pickings were government inspection centres. The EEC delegation's note to tions. The pickings were government inspection centres. The EEC delegation's note to tions. The pickings were government inspection centres. The EEC delegation's note to tions. The pickings were problems since the EEC form-tillers, tractors, small dies opportunities for non-conferable machine tool applications and conferable machine tool applications which imports of high-rated the Japanese Foreign Ministry goods running at very high levels represents its first major interposes vention in Japan-Europe trade to the limit, lucrative problems since the EEC form-tillers, tractors, small dies opportunities for non-conferable machine tool applications where the problems also first major interposes vention in Japan-Europe trade to the limit, lucrative problems since the EEC form-tillers, tractors, small dies opportunities for non-conferable machine tool applications. The pickings were problems also first major interposes to problems since the EEC form-tillers, tractors, small dies opportunities for non-conferable machine tool applications. ference rates.

Shingers who contravene this conference operators were able provision may be called upon to pay the difference between the lower and the higher rate to the most of them quoting sub-commissioner for Customs and Conference rates.

The Government has only one defended on the grounds that a such agreement with a shipping number of Western trading conference at orecent—the South nations are mounting protective

and South East African Con-ference Lines, comprising 22 liner operators of 12 nations, in which Britain has the strongest coresertation. Reaction among South African shippers to the proposed legislation is cautions because its contents are supposed to be confidential. Nevertheless, some

shippers are expected to oppose ware—in the first place were it the measure in its present form not for an undertaking from because it seeks to limit their the government that they would freedom to ship in vessels of their own choice. heir own choice.

their own choice.

This is an important option traded internationally by a comment of coal under present circumstances traded internationally by a commence of the conference liner service pany in the Royal Dutch/Shell between South Africa and group—and possibly a pioneer Europe has been under some coal transaction by an interstrain since the introduction of national oil major—was made a rationalised schedule of sail- from Lourence Marques yesterings about three years ago, and day. competition.

U.S.-Egypt investment

The proposed legislation is

nations are mounting protective

barriers against shipping operators who undercut flagline

rates. At hottom, however, there is a suspicion that the South and South-East African Conference

lines would never have agreed to take the plunge into con-tainerisation—and a R1.1bn. (£610m.) investment in hard-

MR. GERALD PARSKY, assistant foreign investors in Egypt con-secretary to the U.S. Treasury, cern the amount of equity parti-in Egypt on a two-day visit, has cipation, repatriation of profits in Egypt on a two-day visit, has cipation, repatriation of profits made a series of recommendation and the rates and availability of tions to the Egyptian Govern-forcign exchange, Mr. Parsky ment on how the investment explained.

At a Press conference in Cairo actively trying to facilitate the actively trying to facilitate the arrival of American business in Egypt but believes joint industrial wartures in Egypt should

gested changes in procedures trial ventures in Egypt should for approving joint venture industrial projects, and in foreign exchange regulations. He also suggested four technical investment projects have been ssistance projects where U.S. experts would hold a census in Egypt in 1977, assist with tax administration, belo in the Port He suggested regulations for a of Alexandria and develop a firmer framework within which foreign investors could mark to

The problems for potential certainty.

start with small projects in the \$10-\$50m. range.

He emphasised "no significant investment projects have been signed" and said that Egypt should abandon its case-by-case foreign investors could work to remove investors current un-

### Greek air industry project

BY OUR OWN CORRESPONDENT LOCKHEED Aircraft Corpora- Dr.3.9bn. (£55.7m.). tion. General Electric and Westinghouse Electric Corporation are to help the Greek American companies providing government to establish an airtechnology and know-how. Lock-craft industry near Tanagra, heed will act as major consultant contrait Greece, it was and supervisor, General Electric appropriate to-day will provide the engines and

announced here to-day.

Construction and operation of Westinghouse the electronic the factory will cost an estimated components for the factory.

### Signs of textile trade revival

BRITISH MANUFACTURERS especially those with high exhibiting at the interstoff cloth-quality shirtings. Continental ing fabric exhibition here this manufacturers of shirtings gave week will return reasonably similar reports, although they hopeful that an upturn in textile felt increasing business would trade may soon develop.

Among companies reporting kept stable until now to an agree good business are Soieries production.

Notiveautes and Kenneth However although there is a feeling that recovery in the fine dress fabrics and the latter textile industry may have started. Harris tweeds. Viyella said it, few expect the process to be too, had been busy, with particular rapid, and there are fears of lar interest in a new range of renewed inflation. prints designed in conjunction renewed inflation. with the International Wool

BY A SPECIAL CORRESPONDENT FRANKFURT, Nov. 20. force up prices, which had been Among companies reporting kept stable until now to maintain

Sceretariat
Some Courtailds group state and holidays. U.S. subscriptions state also pleased, your Second data postage paid at New york.

# **Construction News**

Covers the Industry

with news of contracts, plant, offshore developments, plus: Nov. 20/27 The top 100 Firm's Financial position inc. the highest paid board member, employees earning more than £10,000, number employed in UK, average per employee and charitable and political contributions.

Dec 11 Free monthly Colour Magazine Dec 18 Career opportunities

ORDER NOW

From Newsagent or Tel. 01-278 2345

INDIA COULD land major en A "NOTE VERBALE" demand a considerable deterrent to Euro 2—Japan is an observer at the tracts on a turnkey basis as ing fairly substantial changes in pean car exporters, even if not EEC Working Party 29 result of a collaboration betwee Japanese vehicle testing proce-explicity intended as such. The where it receives advance developing countries in the fedures so as to ease the path for note is understood to refer notice on vehicle regulations but of machine tools and allignment of the process of the party of the danger of the regulation of machine tools and allignment of the danger of the regulation of machine tools and allignment of the danger of the regulation of machine tools are expected.

for new models, even if the by Hindustan Machine Tools, we manufacturer introduces minor he restricted to 20 represent changes, is unreasonable and tives of developing countries.

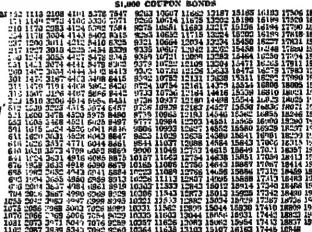
REDEMPTION NOTICE

### **Public Power Corporation** (Dimosia Epihirisis Elektrismou)

U.S. \$20,000,000 8 1/4 Per Cent. External Loan Bonds Due 198

Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1973 under which the above-designate Bonds are issued. \$415,000 aggregate principal amount of such Bonds the following distinctive numbers has been drawn for redemption for the



made on the redemption date at the redemption price of 100 percent of t principal amount thereof. (a) at the Corporate Bond Services Departme of First National City Bank, the Principal Paying Agent under the Tru Deed referred to above, No. 111 Wall Street, in the Borough of Mahattan. The City of New York or (b) subject to any laws or regulation applicable thereto, at the main offices of First National City Bank Amsterdam, Frankfurt Main, London and Paris, and of First Nation City Bank (Belgium) S.A. in Brussels, FNCB (Luxembourg) S.A. Luxembourg, and the principal offices of Union Bank of Switzerland Zurich, the National Bank of Greece and the Commercial Bank of Greecin Athens. Payments at the offices referred to in (b) above will be made to the City of the City of Cit by a United States dollar check drawn on a bank in New York City, by a transfer to a United States dollar account maintained by the pay with a bank in New York City, on December 15, 1975. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Bonds with all coupons appertain thereto maturing after the date fixed for redemption, payment will be made the said redemption price out of funds to be deposited with the Princip Paying Agent. The amount of any missing unmatured coupons will deducted from the sum due for payment.

Coupons due December 15, 1975 should be detached and presented apayment in the usual manner.

PUBLIC POWER CORPORATIO (Dimosia Epihirisis Elektrismou)

By: FIRST NATIONAL CITY BAN as Principal Paying,Age

November 14, 1975

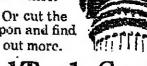
# Finding an affordable London office can be monumental problem.

The rising overheads of your London office may be a monumental problem to you, but not to the London World Trade Centre which is skilled and capable in helping firms maintain a first class London office with every facility you can imagine at a fraction of the normal cost.

If you want to stay in London, call the Director, London World Trade Centre.

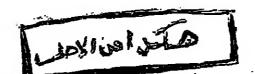


coupon and find out more.



	London World Trade Centr
•	The Director. World Trade Conirc. London E1 9AA 01-488 2400 Telex 884671 Cables WORLTRADE LDN
	send me the full facts on The London World Trade Centre.
	Name

Name	
Company	
Address	



# 'Pistol' aimed at Reagan after candidacy declared

BY DAYID BELL

WASHINGTON, Nov. 20.

E SPECTRE of political President - John Kennedy in Wallace," Senator Percy said. assination returned to haunt Dallas.

ecret Service agents assigned coersive, more meddlesome and oblivion.

Mr. Reagan as soon as he less effective and its growth sounced his candidacy, had to be reversed.

Mr. Reagan refused to criticise government.

steadily "more intrusive, more example and lead the party into to cover the extra costs of city operative, more medicagne and

"11th Commandment" which he has become the seat of a be harmless, its use comes speak ill of another Republicity two months after the can." But that did not prevent for its own benefit—increasingly other members of his party, insensitive to the needs of the life of President Ford. notably Senator Charles Percy a Linnette Fromme is curty on trial in California for attacking his, decision to stand. "The problems now confronting a Maore has been found fit our country are much too completed in the second. It is also plex for the simplistic thinking said: "Militarily we cannot of the shooting of mer Governor Reagan and Mr. you are second you are last."

sissination returned to haunt Dallas.

President Ford, for his part, safernoon when a youth met a gun, which later ned out to be a plastic toy, at Ronald Reagan in Forida.

Ronald Reagan, the former of third of the redering of the return, washington that he is consistently not the filter and the return of the return, washington that he is to chalf the return of the return, washington that he is to chalf the return, washington the ret

For the moment, Mr. Reagan's inced on the youth seconds in the flashed the gun at Mr. Reagan refused to criticise government, which he attacks to have a "unique relationship" in a thinly-veiled criticism of unicipal problems — decaying lithough the gun turned out said is that "thou, shall not he harmless, its use comes speak ill of another Republibution of the problems after the can." But that did not prevent to the magner, ar. Reagan's washington as the major issue is the federal capital is acknowledged government, which he attacks to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive behavior to have a "unique relationship" in a thinly-veiled criticism of municipal problems — decaying older neighbourhoods, expensive heaven the major issue is the federal problems and the major issue is the federal problems.

While Washington as the older neighbourhoods, expensive services, a middle class leaving for suburbs beyond the urban boundary—are much the same as those of New York and of past two years. Officials are prediction a \$80m. deficit in 1977.
Since the legislation granting borrow, the District has gone workers in the two cities enjoy similar spending power.
Since the legislation granting borrow, the District has gone workers in the two cities enjoy similar spending power.
Since the legislation granting borrow, the District has gone workers in the two cities enjoy similar spending power.
Since the legislation granting borrow, the District has gone workers in the two cities enjoy similar spending power.
Since the legislation granting borrow, the District has gone workers in the two cities enjoy similar spending power.
Since the legislation granting borrow, the District has gone workers in the two cities enjoy similar spending power.

Form banks, as New York has done, its municipal debt has employees who live outside the multiplied tenfold in the past city, Mayor will said at a recent mayor's comference. The magnitude of New York's problems is size and the unsound money raising methods it chose to deal with its problems.

The District of Columbia attacked New York for poor relationship it has with the raise revenue. That idea, too, budget each year for loan repaymanagement, recent figures show that the district has more municipal workers in the two cities enjoy similar spending power.

Pensions

Although the President attacked New York for poor relationship it has with the special government sumply because it is the capital. It other large metropolitan areas. With a population about onetenth the size of that of New York the District has a budget of almost \$1bn., about one tenth of that of New York. The most striking difference in their finat-cial inflows is the annual Federal cial inhows it the annual rederal is heavily opposed in Congress, ments and interest. Because of that the district has more muni-because it is the capital. It one Senate staffer predicts that an extensive building procedure in could have the unencountered the financial year 1976, at \$254m. Congress will rather raise the gramme, Washington has zoomed any other major U.S. city. The right to tax as other cities do not the city's funds.

Washington is often scorned will ultimately pay for the City's debt, outdone only by New York with the city paying the entire gress for reasons of its own, has by other cities as the pampered deficits," he predicts.

Only New York City has ear-cost. Washington has \$1.1bm. in chosen otherwise.

President Ford is keeping New York City dangling above the financial abyss. Washington, the U.S. capital, shares some of New York's troubles, but has no difficulty getting

Federal finance. Nancy Dunne reports on . . .

A U.S. protectorate

Federal subsidies to New York, New York is also an extremely bas been a consistent supporter expensive place to live. Labour of U.S. aid to the district. As Department figures show that a a Congressman he voted for all annual payments to the city living in New York spends made between 1970-73. In 1971 S16,748 a year for goods and services costing only \$15,035 in posticity annual Federal grant. In 1970 he supported a measure extending the City's borrowing as \$80m. deficit in 1977. With its increased ability to Washington and deeper and deeper into debt. Prohibits imposition of a tax on Atthough it has yet to borrow.

# Report on CIA's 'secret world'

IY.OUR OWN CORRESPONDENT

ig suit and poison pills.

the CIA did actively plan substance-which would make his cill President Fidel Castro the Congolese leader Patrice CIA thought, discredit him.

Gen. Repe Schneider, the pursuing them at the time.

SENATE Intelligence Com- Chief of the Chilean General The Chairman of the Com-ce to-day lifted a veil on a Staff under President Allendez, mittee, Sen. Frank Church, Il part of the past activities Sen. Walter Mondale, a strongly defended his decision the CIA to reveal a "secret Democratic Committee member, to publish the report despite d" in which the assassina- said that discovering who was CIA and White House pressure of five national leaders was ultimately responsible for these right up to the last minite that cly considered and where missions was "like nailing jelly it should stay secret." It is a stists were involved in the to a wall " and was so designed tragic anatomy of covert operations. re creation of exploding that no one person should be tions in a secret world," he told thells, a contaminated held accountable if details of a Press conference and its publithe plots ever became public. cation would help to ensure that

a 350-page report packed Among the most extraordinary never again would the CIA act compelling and exhaustive of all the plans was one to coat or plan to act with such disreil, the Committee revealed Dr. Castro's shoes with a special gard for the law.

were these plots actually the CIA got as far as sending of or approved missions carried out. "lethal biological substances" to out during their terms of office. e report also disclosed that the Congo and poison pills were Much of the evidence in the CIA toyed with the idea of specially produced for Dr. Castro, report appears to suggest that throwing President Diem of The CIA also forged links with they must at least have had an h Vietnam, gave assistance at least two Mafia "hit men" in idea. The report states that group which later shot Sr. Las Vegas to the fury of J. President Nixon did press for the ci Trujillo of the Dominican Edgar Hoover, Director of the overthrow of President Allende thic and considered remover. FBI. who was apparently himself in Chile although not apparently by violent means.

WASHINGTON, Nov. 20

umba although in neither In the case of Mr. Lumumbs dent J. F. Kennedy were aware

# Ford seeks withdrawal of Kissinger citations

WASHINGTON, Nov. 20.

PRESIDENT FORD has asked covert intelligence operations the House of Representatives from 1961, with the intelligence-Intelligence Committee to with-directing "40 Committee" of the draw three contempt of Congress National Security Council and citations recommended against with alleged Soviet violations of Secretary of State Henry the 1972 Strategic Arms accord.
Kissinger, the White House said
to-day. The Committee to-day
voted to press on with the
citations, however.

The President invoked executive privilege—his right to
withhold information from
Congress—and the State Depart-

services to the U.S. Government.

The President sent a letter last ment said that the contemplings to Representative Otis Pike, citations would damage Dr. the Committee Chairman, saying Kissinger's ability to conduc that the group on reflection would agree that he had exercised his proper constitutional subpoents for secret documents.

foreign policy

In his letter to the Committee cised his proper constitutional the President said that the responsibility in directing Dr. National Security Council had Kissinger not to comply with made "a substantial effort" to provide some of the requeste The Committee cited Dr. information, and he called for a Kissinger for contempt on spirit of mutual trust and respe-November 14 after demanding in resolving the conflict.

### Post strike talks may resume

By Yictor Mackie OTTAWA, Nov. 20.
POSTMASTER-General Bryce
Markasey said to-day he is
ready to resume talks to end a 30-day nationwide mail strike, provided union leaders really wanted a settlement and were

not just seeking to ease pressure from their members. M. Jean Claude Parrot, chief negotiator for the 22,000-member Canadlan Union of Postal Workers, said earlier be was ready to be flexible "on all issues," if talks were

resumed Mr. Mackasey told the Commons he was willing to enter a new round of bargaining as iong as the union understood there would be no flexibility on the Government's "final" wage package.

# First satellite printing

THE WALL Street Journal this Explaining that experiments morning became the world's first with satellite transmissions had

regional edition by means of satellite technology.

tion on the basis of page nologies.' facsimiles transmitted by satel. Mr. Gl day in Florida for the southeast was less than 30 per cent, of con-but output will be increased in ventional means.

coming months. Dow Jones, the publisher of attempted to set up transatiantic the Journal, said that until now tests for satellite transmissions, the Florida plant and the news- Mr. Jenkins said that these had paper's nine other U.S. productive never been approved by the tion centres had printed by British Post Office, the means of telephone land lines representative of the Intelsat or microwave radio transmis satellite which would have been

daily newspaper to produce a been going on since 1973, Dow Jones said that the big advantage of the new system is its "ability to carry large quanti-As of to-day, the newspaper's ties of data much more quickly Florida plant is printing journals over longer distances at a cost for day-of-publication distributing lower than other tech-

Mr. Glen Jenkins, Dow Jones' lite from Massachusetts, about assistant national production 1.200 miles away. Currently manager, this morning said that about 50,000 copies are printed a the cost of satellite transmissions

Confirming that Dow Jones had

# Setting <u>our</u> seal on the sands...

By the time a project such as Seal Sands is completed, at least three Capper-Neill companies will have been at work on site.

Each with a separate, distinct and substantial contract.

Each with enormous responsibilities in its own right.

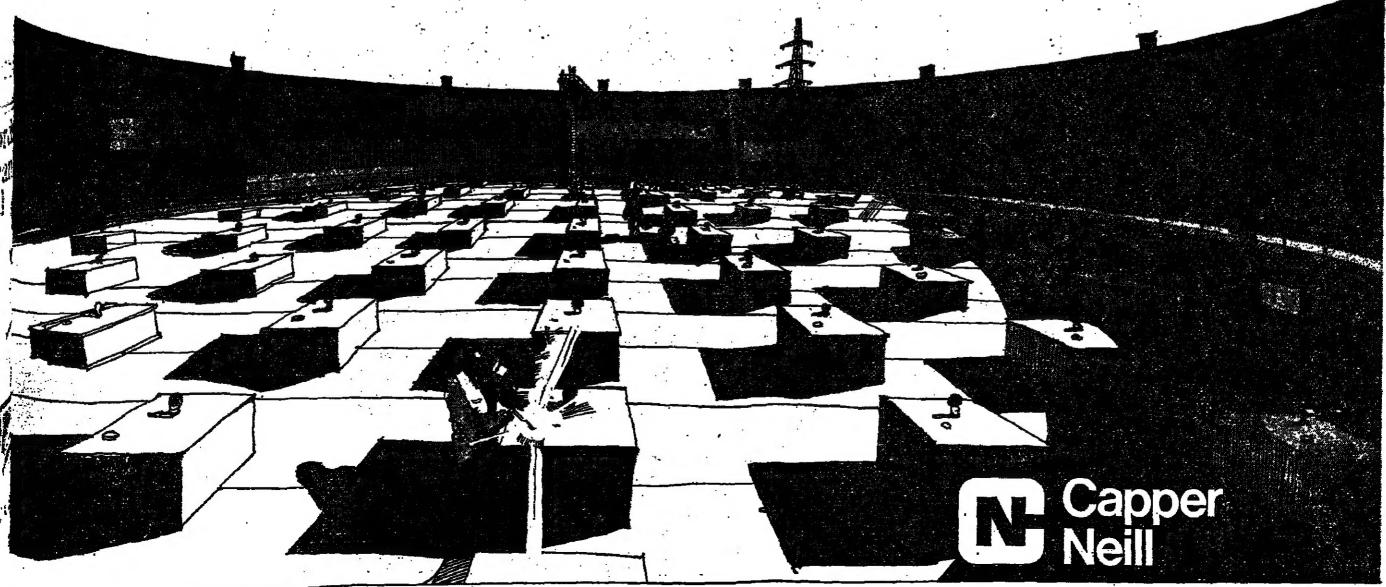
At Seal Sands, for example Capper Pipe Service has installed over 140,000 feet of pipework up to 48" in diameter.

Capper-Neill International has erected the ten largest oil storage tanks in Europe-each with a capacity of 26 million gallons of oil. Wm. Neill has fabricated and erected five stabiliser columns, all of them over

180' high. There are nearly 20 companies in the Capper-Neill Group as a whole.

All growing.

All successful. Seal Sands is just one example of their work.



# **EEC** looking for reconciliation TENACITY, determination and

Community will be looking for Meanwhile, Spanish Community of General Franco. To mucist leader Santiago Carrillo this he added an almost instinctional suggested here to-day.

Apart from other considerations, this would create the right climate for a resumption of the negotiations towards an indeed an almost instinctive political cunning, patience, ruthlessness, and a single-mindedness that ensured that the survival of Francisco Franco took precedence over everything else. General Franco, the European of Spain.

negotiations towards an improved EEC-Spain trade agree- United States ment. These were suspended

### The Vatican

BRUSSELS, Nov. 20.

moil and take its place at the side of the democratic states of

an unshakable belief that he was on the right side of every FOLLOWING the death of ing of a new page in the history argument (and who was to tell him he was not?) were the hall-

Self-evidently Franco understood what power in Spain was Spanish people and asked the ambassador to pass on the conduction of the Commission to the former Head of State's widow.

Portugal

The official newspaper Izvestial limited and mass railies almost on the former Head of State's widow.

Portugal

The Portuguese do not expect a major effect on their country which he painly of effect on their country which in any case is too involved talk about compromise solur into sown political crisis to give proporters were political amounts and mass railies almost ing and repression of his were employed in later years. Spanish people and asked the ambassador to pass on the conduction of the Commission to the former Head of State's would eventually emerge on the path of democracy and social proportions. But the newspaper's commentator wrote that as yet exhibited some of the traits of give political forces and not ideologic path of democracy and social thus while he may have sterilising the political forces during the political forces death to have infinitely powers.

The Portuguese do not expect General Franco's death to have a major effect on their country. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm of the terms of Givenpart or evented but its arm who was indispensable, the regime of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm almost until virtually certain of victory. Thus he could build arm of

metic not idenlogical. When the wastern and the conscious street of the second prayers for the eternal rest of his soul and lovoke for this belowed nation copious divine blessings as as a pleage for concording the psycholical effect of this belowed nation copious divine blessings as as a pleage for concording the psycholical effect of this belowed nation copious divine blessings as as a pleage for concording the psycholical effect of this belowed nation copious divine blessings as as a pleage for concording the psycholical effect of the death of General France outside the property of the earth of the special property of the proper

# Franco: never a victim of doubt

BY ROGER MATTHEWS



was to allow Hitler to test the or even initiatives. Instead, he ministerial years before being immediate aims well enough.

German war machine on the created the National Move handsomely pensioned off.

The capture of political power

It was that decision, prag-cabinet seats while simul-ciple of leaving all doors open to be moved at regular intervals, matic not ideological, which taneously it was slowly and then watching which way making it difficult for any officer emotions more effectively, such His stifling of all political ensured that Franco outruled strangled ideologically until in his Ministers walked. Although to have any impact on the as hate from his enemies, for so long means an absent and outlived Hitler by virtually later years. Franco was timited to the printer to the moved at regular intervals, doubtedly stirred other establishment of the mona doubtedly stirred other establishment of the mona that franco outruled strangled ideologically until in his Ministers walked. Although to have any impact on the as hate from his enemies, for so long means an absent doubtedly stirred output of the mona of the

Mission to the Community in Brussels. It expressed friends Soviet Union

Trule, to explain or expound his player. After the ruthless and Much the same techniques as in his days as a military composition in order to maintain political horizons to many people. Specifically for the Spanish people and asked t

Republican forces during the ment of which he was leader. Those who survived longest was scarcely less efficient than the character. Although the Press the last point that the Figure 19 and which included forces that tended to be Ministers who have the desired than the character. Although the Press the last point that the Figure 19 and which included forces that tended to be Ministers who have the desired than the Figure 19 and which included forces that tended to be Ministers who have the desired than the Figure 19 and the first tended to be Ministers who have the desired than the Figure 19 and the first tended to be Ministers who have the desired than the Figure 19 and the first tended to be Ministers who have the desired than the Figure 19 and the first tended to be Ministers who have the first tended to be Minist

in its own political crisis to give tions," he said.

The event more than passing attention, writes Paul Eliman.

The leader of the Popular Carneiro, summed up a wide-spread feeling in Lisbon when he said: "I think there will be a period of indecision and the period of indecision and the period of indecision and the said: "I think there will be tremen dously affected by events here."

Was to allow Hitler to test the German war machine on the Republican forces during the Republican forces that tended to be Ministers who kept was scarcely less efficient than the Figure of the dominant of the dominant of the mount of the Republican forces during the Republican forces that the Spanish republican forces that the Spanis

# ...FRIDAY 21ST NOVEMBER...FRIDAY 21ST NOVEMBER...FRIDAY

# Trustee Savings Banks regroup to form "Third Force"

Today, Friday 21st November, marks a turning point in the long history of the TSBs as they amalgamate into 17 regionally-based Trustee Savings Banks. This new structure is a direct result of the recommendations of the Committee to Review National Savings, whose Chairman was Sir Harry Page. One of the committee's proposals was that the Trustee Savings Banks should be encouraged to develop as a "third force" in British banking and this has been accepted and endorsed both by Her Majesty's Government and the Trustee Savings Banks themselves. The first stage of becoming a "third force" is completed today with the regionalisation of the Banks. The second stage now begins.

The new regional Trustee Savings Banks, which already provide banking services for one fifth of the population, have been preparing in recent months for their new role, which will be laid out in legislation to be placed before Parliament. Following this, the Banks will be empowered for the first time to conduct their own personal credit business and after a transitional period assume independent mutual status operating within a statutory framework similar to that of any other finan-

cial institution. Other recent developments have included the Central Trustee Savings Bank's entry to the Bankers Clearing House in London and the formation of a provisional Central Board. The Chairman Designate is Mr. Andrew Rintoul, CBE, BA (Cantab), who will take up office in due course when the present Trustee Savings Banks Association, whose Chairman is Sir Athelstan Caröe, CBE, BA (Cantab), Hon. FSBI, is transformed through the appropriate legislation into the TSB Central Board.

The Chief General Manager is Mr. Tom Bryans and Deputy Chief General Manager Mr. J.F.D. Miller.



Sir Athelstan Carõe and Mr Andrew Rintoul in discussion.

The new Regional Banks are...

TSB - South East

TSB of Yorkshire & Lincoln

TSB North West Central Region

TSB of Eastern England

TSB of Mid-Lancashire & Merseyside

South West T\$B

TSB of Leicester & Nottingham

TSB North East

TSB of Lancishire & Cumbria

TSB of the Midlands

TSB of Wales & Border Counties

West of Scotland TSB

TSB Tayside & Central Scotland

TSB of South of Scotland

Aberdeen Savings Bank

TSB of Northern Ireland

TSB of the Channel Islands

Amalgamation of

Formed by the

Essex, London & S.E., Oxford, Portsmouth, Surrey, Thames Valley. Huddersfield, Hull, Leeds, Lincoln, Sheffield,

Ashton-under-Lyne, Bury, Derby, Leigh, Manchester Stockport, Warrington.

Liverpool, Bolton, Wigan, Ormskirk.

Bristol, Exeter, Plymouth, Somerset & Wilts. Wessex.

Leicester, Nottingham.

Northumberland & Durham, Sunderland

Blackburn, Chorley, Cumbrian, Preston.

Chester, S. Wales, S.W. Wales, West Midland,

Arbroath, Cupar, Dundee, Falkirk, Kirkcaldy, aurencekirk, Montrose, Newburgh, Perth. Stirling. Border Counties. Dunlermline, Edinburgh,

Guernsey, Jersey.

Chairman

Cambridge, East Anglian, East Midlands,

Campbeltown, Glasgow, Paisley, Greenock.

Aberdeen, Inverness.

Belfast, Enniskillen

Mr. P.F. Keens

Mr. J. R. Archer

Mr. J.C. McK. Hayes

Mr. W. Appleyard

Lord Coleridge

Mr. R. D. Lea

Mr. H.P. Bell Col. L.C. King-

Wilkinson Mr. P. H. V. Twist

Mr. J. G. Jones

Mr. J. H. Forbes Macpherson Mr. A. Archibald

Mr. J. Kennedy

Mr. R.T. Ellis Mr. J. E. Wilson

Mr. R. R. Jeune

General Manager

Mr. P. I. Twelvetree

Mr. C.D. Hebden Mr. A. Owen

Mr. E.D. MacKintosh Mr. F. Squibb

Mr. G. S. Gorman

Mr. S. Wilson

Mr. F. Smith

Mr. W. F. Rishton Mr. S. Loweth Mr. J. Scobie

Mr. P. Charlton Mr. J.D. Campbell

Mr. W.C. Adamson

Mr. J. Thomson Mr. G.C. Hamilton

Mr. D. J. E. Clothier

Mr. W.J. Moorhead

TSB Central Board, 3 Gracechurch Street, London EC3P 3BX, Telephone 01-283 8533

populist, his rather thin h pitched voice never lent it to oratory and close pers relationships are said in i been difficult for him from His recreations also tende be rather solitary indiviones. Shooting and fish painting and watching vision seem to be those recorded. His sense of hun is not believed to have t particularly well developed

from life-leng supporters, £ ,

ever he had never been a gi

# **OECD** drafts code of 'good conduct' for multinationals

BY RUPERT CORNWELL

HE OECD has now almost regularly, at least annually, induct" code for multicode for multi- proposal, for which the unions induct " code for multintionals, the first time that an
ternational body backed by
overnments has drawn up a
asonably comprehensive set of
idelines for their behaviour.

compromise

proposal, for which the unions
are pressing, would go much
further and require the companies to give details of investments, financial policies, R and
D expenditure, and intra-group
pricing and loans policy, as well
as the sources of the funds they

an pressing for it hard.

The five-page document does a impose binding rules on the maximum freedom to purchasers, distributors and licensees. On the maximum freedom to purchasers, distributors and licensees. On the maximum freedom to purchasers, distributors and licensees. On the maximum freedom to purchasers, distributors and licensees. On the maximum freedom to purchasers, distributors and licensees. On the maximum freedom to purchasers, distributors and licensees. On the carry dissolution of Parliament and consequent information to local authorities and a power vacuum. In spite of this tacit support, however, Sig. Berlinguer understand their national tax obligations.

Payments

Employment practices of host to multinationals and the companies must not previous agreement would risk theading to the early dissolution of Parliament and consequent periods of legislative paralysis and a power vacuum. In spite of this tacit support, however, Sig. Berlinguer understand the communist Party considered the present Government "weak and insufficient" and the communist party of solving the country's problems. A crisis without such a previous agreement would risk theading to the early dissolution of Parliament and consequent periods of legislative paralysis and a power vacuum.

In spite of this tacit support, however, Sig. Berlinguer understand the Communist Party considered the present Government "weak and insufficient" and the communist periods of legislative paralysis and a power vacuum.

Employments between multinationals and the communist periods of legislative paralysis and a power vacuum.

Employments between multinationals and the communist previous agreement would risk the adding to the early dissolution of Parliament and consequent periods of legislative paralysis and a power vacuum.

Employments between multinationals and and the communist previous agreement would risk the adding to the early dissolution of previous agreement would risk theating the previous agreement would risk theating the previous agreement w

ir aims and priorities.

The contents of the draft are ing seen here as something of compromise between the U.S.

d West Germans, who are not er keen on the idea, and the andinavian members of ECD in particular, who have an pressing for it hard.

The five-page decurrence is the sources of the funds they list.

The companies should refrain from practices which hinder competition, such as taking control of rivals and unreasonably refusing to deal. The committee asks that they avoid discriminatory pricing and cartels and give maximum freedom to purchasers.

tween multinationals and countries should be respected, and that the Communist reference and the companies must not the recommendations cover all disclosure of informations, restrictive practices, taxable notice when considering n, industrial relations and changes which could have a big the over the past eight ambs by the OECD's Interminate megainst local problems by the "lack of courtination to the solution of Italy's many to-day.

M. I was prevented from making its full contribution to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution of Italy's many problems by the "lack of courtination to the solution onths by the OECD's Interhinder negotiations and discuslocal Investment Committee, slons with employees, nor move
I were examined this week in operations from one branch to
the by representatives of the union and industry dispute,

slons with employees, nor move
I were examined this week in operations from one branch to
de union and industry dispute,

slops and discusAsked what guarantees the old engineer, who has been head
Communists could give to prove of the Paris Passenger Transport
their declared belief in liberty
and a pluralistic political society.

No official reason was given for ional Investment Committee, slons with employees, nor move were examined this week in operations from one branch to

risory bodies linked to the Curiously, the guidelines are generally troversial issue of underthe ed to develop close ties with counter payments to local Government and local comofficials and politicians. Multinationals are simply invited to installed, and to respect "observe the best standards set code requests them to Both unions and industry fee alge sufficient information on this provision should have been for activities, and publish worded much more strongly.

# Italy opposition backs Government World steel shows

BY ANTHONY ROBINSON

SIG. ENRICO Berlinguer, secretary of the Italian Communist party's role in the resistance through which Italians are able spread social and economic party, and Sig. Francesco de against Fascism, its help in draw, to participate democratically in and the party's theoretical and their working and social lives. Martino, secretary of the Socialist Party, have both in grup the Italian constitution, all kinds of decisions affecting the trade unions and different ways underlined their support for the continuance of support for the continuance of the present Christian Democrat result in a sexamples.

He added that through his This factor and the high level process the party's ideas had of political debate and political and been accepted interest, in Italy compared wictory for the "popular" the figures show that there has the figures show

Sig. de Martino told Sig. Moro by millions of workers and citifavourably to most other countable that his party intends to continue its external support for the Government but has no intention of entering formally into any new coalition until after the next general election in 1977.

Sig. Berlinguer, in a lengthy interview with the Rome newspaper II Messagero, underlined that his party was opposed to a Government crisis unless preceded by a prior agreement between the political parties to guarantee a more solid and "advanced" government capable of solving the country's problems. A crisis without such a previous agreement would risk leading to the early dissolution of Expansion and Communist parties. This and the electorate would contable to the development of solving the country's problems. A crisis without such a previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of the country series and citifavourably to most other countries and formed the guarantee a mass tries and formed the guarantee a mass tries and formed the guarantee a more solid and the country in the party in the party in the party in the country in the said, would guarantee a more solid and advanced government capable of solving the country's problems. A crisis without such a previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of previous agreement would risk leading to the early dissolution of the previous agreement would risk leading to the early dissolution of the previous agreement would risk leading to

Perol, the French State airline's managing director, indicated to-day.

M. Perol, who becomes the new deputy, admitted to-day that the Government and five airline was very satisfied over the past about 300—to make its production yesterday of M. Georges Gallichon, Air France chairman since 1967, and his replacement of the Caravelles. The airline was very satisfied over the production by M. Pierre Giraudet, a 55-year-old engineer, who has been head of the Paris Passenger Transport Board (RATP) since 1972.

No official reason was given for the past siriline over the past available which could be bought in sufficiently large quantities—about 300—to make its product to-year decline of 19.3 per cent. M. Perol indicated, however, that a mixed solution, under output was 8.494m, tonnes, which Boeing, or perhaps which Boeing, or perhaps which Boeing, or perhaps with the French aircraft industry in the production of a special French version of the Boeing 737-200 or Douglas DC October fall-off to 1.57m, tonnes would be talks with Japan ard a 10-month 10.6 per cent. The condition of exports to the EEC.

steeply down on the same month of 1974, October last year represented the peak of the steel boom 5.748m. tonnes, representing a type of doctors and the steel boom 5.748m. tonnes, representing a 19.2 per cent. increase: and

which tended to exaggerate this rear's decline.

October output among the six have shown a 3.1 per cent. 10-months' gain to 4.362m. tonnes. representing a 25.7 per cent. 25.748m. tonnes, representing a 25.7 per cent. While the cent. 10-months' gain to 4.362m. tonnes. ing a 26.7 per cent decline against October 1974. On a year-BY ROBERT MAUTHNER

PARIS, Nov. 20.

THE U.S. and French aircraft in producing a disagreements with the Government, and has been criticised for to replace Air France's 30 inits undiplomatic handling of the obsolete Caravelles, M. Gilbert about troubles which have personaging director, indicated to resignation, but interested in finding a solution which would benefit the French in dustry.

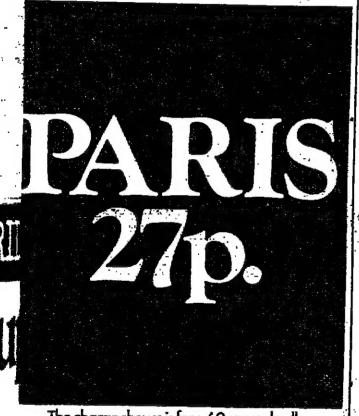
The basic problem, as M. Persol, the French State airline's plagued the sirline over the past managing director, indicated to replace Air France's 30 in undiplomatic handling of the managing director, indicated to replace to resignation, but interested in finding a solution of 88.574m tonnes. This compares with monthly declines over the previous year in July. August, and September of 28.7 per cent. 33.7 per cent. specifiely. The basic problem, as M. Persol bis undiplomatic handling of the industry. The basic problem aircraft industry.

The basic problem as M. Persol bis undiplomatic handling of the medium-range aircraft in the U.S. has been very similar to that in the Six, with the ten-month output of 90.033m. tonnes giving a year to-year basis the fall-off is some to year to year basis the fall-off is some 20.2 per cent. on ten months' monthly declines over the previous year in July. August, and September of 28.7 per cent. 33.7 per cent. 33.7 per cent. 33.7 per cent. 33.7 per cent. and 23.8 per cent. on ten months' monthly declines over the previous year in July. August, and September of 28.7 per cent. state industry.

The basic problem as M. Persol basic probl

The figures show that there has The only notable gains in been an increase in output from the depressed July-September period, when many companies were combining holidays with short-time working. While the October figures themselves are teenly down on the same ment of the short to figure themselves are teenly down on the same ment of the same cent. to 6.894m, tonnes; South

While the evidence for im-provement in the figures is very



The charge shown is for a 60 second call.



TERNATIONAL DIRECT DIALLING. THE WORLDAT YOUR FINGER TIPS.

See your Dialting Code booklet for more details. charge shown is exclusive of VAT and does not apply to a coinbox call.



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a City bank of Japan. And now we're developing into an International financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and Vision. The vigor that has made it one of Japan's fastest Browing major banks. And the vision of a bank that never forgets people are people.





Gas is good news for Britain. It already supplies about 30 per cent of the nation's useful heat. By 1980 this is

likely to rise to as much as 40 per cent.
British Gas has worked hard-and successfully-to secure additional supplies

of natural gas to meet the growing demand.

For instance, all the gas from both the British and Norwegian parts of the Frigg field will be brought home for Britain's

And we're going full speed ahead

laying four hundred and fifty more miles of high pressure pipeline to bring it to our

customers as soon as it comes ashore. Meanwhile, gas from the Rough field is now in the pipeline and will soon be adding an extra 100,000,000 cubic feet a day to our energy supplies. This is just the latest step in the programme of bringing Britain's gas to you.

Natural Gas is one of Britain's most precious assets. So please use it carefully-it much too good to waste.

GAS-DOING A GOOD JOB FOR BRITAIN





International involvement in the Angola conflict is becoming ever more evident. White mercenaries are advancing on Luanda. Cubans and Soviet equipment defend it.

# Climax approaching in the battle for Angola

BY JAMES BUXTON IN LONDON AND PAUL ELLMAN IN LISBON

of the military situation there the MPLA was able to say that technically obtained the sur-can be little doubt that the war it held 12 of the country's 16 render of towns they claim to in the mineral-rich territory of provinces, it has now been forced have taken, but have simply left Angola is at a decisive stage. In back to a thin strip stretching them behind their lines. That the next few days one of two across the country from Luanda may explain why the MPLA still things may happen: either the to the large airfield at Henrique claims to "hold" Novo Redondo Marrist Popular Manager for the Country Research hander with header with the claims to be completed to the large airfield at Henrique claims to "hold "Novo Redondo Marrist Popular Manager for the Country Research hander with header with header with the claims to be considered to the large airfield at Henrique claims to "hold "Novo Redondo Marrist Popular Manager and the country for the

DESPITE the conflicting reports first time. Whereas in August columns may not even have Marxist Popular Movement for de Carvalho near the border with even though it admits that the Liberation of Angola will be Zaire. FNLA-UNITA column is well

Cabinda (MPLA) ZAIRE things may happen: either the schemal developed for the bottom with a service of the schemal developed for the bottom with a schemal developed for the bottom with a schemal for the schemal for the schemal for the bottom with a schemal for the schemal for

have an armed strength of rather Angola. Other sources allege that the been put at between 1,500 less, perhaps not more than 5,000, though reports that these ling substantial logistical support exceeds their numbers. Come are less well trained than the substantial organization of orces are widely regarded. men are less well trained than the others are, it is now suggested, unfounded. As to the gested, unfounded. As to the actual numbers involved on each actual numbers involved on each now in UNITA hands.

Luanda. UNITA is thought to border between Namibia and the use of equipment.

deployed in the struggle for sanitaire 2) miles wide along the engaged in training Angolan number of Cubans in Angola

### Algeria rejects Sahara deal

By Our Own Correspondent UNITED NATIONS, Nov. 20 DR. KURT Waldheim, the UN

# No private deal-Nkomo

ON HIS return to Salisbury from way towards reaching agreement a visit to three neighbouring on the staging of a fully-fiedged

African territories, Mr. Joshua constitutional conference soon. DR. KURT Waldheim, the UN Secretary-General, to-day referred the Spanish Sahara question to the General Assembly for possible solution, the course favoured by Algeria, which has rejected the agreement made last week between Spain, Morocco and Mauritania.

African territories, Mr. Joshua constitutional constitutions.

Lead of a settlement deal between himself and Rhodesian Prime Government, He had been well ning to your constitutional constitutions.

Lead of a settlement deal between himself and Rhodesian Prime Government, He had been well ning to your constitutional constitutions.

Mr. Nkomo, who leads the Government, He had been well ning to your constitutions.

Mr. Nkomo, who leads the constitutional constitutions and Tanzania and Tanzania had been carried out to brief the African Constitution of a settlement deal between himself and Tanzania and Tanzania had been carried out to brief the African Constitution of a settlement deal between himself and Tanzania and Tanzania had been carried out to brief the African Constitution of the Constitution of

### Congestion at Lagos lessens

By Our Own Correspondent LAGOS, Nov. 20. ALTHOUGH about 300 ships-167 loaded with cement—are still waiting for berths at Nigeria's main seaport in Lagos, the Federal Government's anticongestion measures are begin-

last week between Spain, Morocco and Mauritania.

Morocco and Mauritania.

Th's called for the setting up of a temporary administration comprising those three parties, with the local Yemaa (assembly) and for Spain's withdrawal from the phosphate-rich territory by the end of February.

Rhodesian-based African National cluding Tanzania.

He had had an "excellent" the special tribunal investigating the special tribunal investigation the special tribunal investigating th

# Vietnams agree outline plan for re-unification

NORTH and South Vietnam have He added: "Only by this way namese have tended to echo his ning to yield good results.

agreed an outline programme can the right of equality of the opening address.

Meanwhile the chairman of North Williams and Mark Williams and Mar

comprising those three parties, with the local Yeman (assembly) and for Spain's withdrawal from the phosphate-rich territory by the end of February.

In a note to Dr. Waldheim, also published to-day, the lates held so far with the Spain. Government sa'd that it did not recognise the right of the Woods would meet to dispose of the Spain's Moods and Mauritonia to dispose of the Spain's Spain. Morocco and Mauritonia to dispose of the Spain's Sahara and the destiny of its population.

"We don't do shady things. We offer of the Tonzanian President to do shady things. We offer of the Tonzanian President to do shady things. We don't do shady things. We offer of the Tonzanian President that the Smith Government was nonunced to secure a cement contract for a the flourth se tion of the meeting of the two teams as the fourth se tion of the meeting of the two teams as the fourth se tion of the meeting of the two teams as the fourth se tion of the meeting of the wood and the flourth se tion of the meeting of the two teams as the fourth se tion of the meeting of the two teams as the fourth se tion of the meeting in Saigon of high-level to a the flourth se tion of the meeting in Saigon of high-level to a the flourth se tion of the meeting in Saigon of high-level to a the flourth se tion of the meeting in Saigon of high-level to a the flourth se tion of the meeting in Saigon of high-level to a the flourth se tion of the meeting of the two teams as the flourth se tion of the meeting of the two teams as the flourth se tion of the meeting of the two teams as the flourth se tion of the meeting in Saigon of high-level to a the flourth se tion of the meeting in Saigon of high-level to the secure a cement contract for a the flourth se tion of the meeting in Saigon of high-level to the meeting in Saigon of high-level to the secure accordant to the flourth se tion of the McInday and the decision make the flourth se tion of the McInday and the decision make the flourth se tion of the McInday and the decision make the flourth se tion of

If agreement is reacher

of Essa chares in India. In India it is felt that

easier oil supply situa

### £100m. U.K. AID

NEW DELHI, Nov. 2

# Who's the moving force in your company?

When it comes to an important decision like expanding or relocating a company's activities, everyone wants to have a say. And new towns are often considered in the appraisal

This is fortunate for us. Because, although Central Lancashire is the newest of England's new towns you won't need the pioneering spirit to come here.

Because it isn't every new town that can boast the largest arca-55 square miles, a population of 240,000,

a workforce of 120,000 and some of the biggest names in British industry. We already have three thriving town centres

with attractive new shorping developments, hundreds of thousands of square feet of modern. office buildings available, three motorways, electrified Inter-City mil services and a port. And all this before we got started.

Perhaps this is why some expanding companies are already taking a long, hard look at Central Lancashire. For we have a past that could prove to be the foundation for vour company's future.

Transport Managers never had Central Lancashire is a Transport Manager's



dream The opening of the Preston By-Pass in 1958 saw the beginning of Britain's motorway system.

Now the area has connections with the entire national network, putting every major market in the country within easy reach.

The ports of Manchester and Liverpool are only an hour away, whilst the area's own highly efficient, but smaller, container port is at I reston. And a company moving bulk goods by rail will

find the Freightliner services excellent. Personnel Directors will be spoilt for choice.

Central Lancashire already has the largest labour force of any new town. It will increase by nearly twothirds from 120,000 to around 200,000, as both new and existing companies prosper and expand



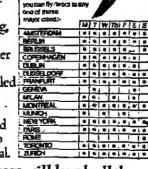
And don't forget, dwellings for sale or rent will be provided for your incoming staff.

And there's also a ready source of graduates from the Preston Polytechnic, and four nearby universities. Export Managers will have the world

at their fingertips. An export manager

who discovers he has to be in New York or Brussels by the morning, will be thankful for the proximity of Manchester International Airport.

From here, scheduled services give direct flights to sixteen cities throughout Europe, and there are daily flights to New York and Montreal.



Finance Directors will laugh all the way to the bank.

Finance Directors will be interested to learn, that it has been calculated that a company employing 100 personnel in their London office, could save over (130,000 a year in rent, simply by moving to the area.



Rates will almost certainly cost less as well. And as Central Lancashire is in an Intermediate Area, your company could also quality for a number of worthwhile granes.

The family will never look back.



It's a great place for kids to grow up in Nearby you'll find mile upon mile of unspoilt countrysideand the new town itself will be developed as a series of villages, each with its own amenities. Of course you'd like to

know more about Central Lancashire. Phone or write to our Commercial Director, Bill McNab.





# proposal on the holding of unity is still causing difficulties. "On the other hand, however, general elections throughout the country to elect a unified announced, closely follows the culture, the harmful consequence National Assembly according to outline suggested by Hanoi's of U.S. neo-colonialism and the fundamental principles of chief representative at the conpassive consequence of the universal, equal, direct and ference, Mr. Truong Chinh, feudal outlook are still secret balot." Rockets, gunfire kill 18 in Beirut

In another development, the returned to Israel.

Palestine Liberation Organisation's news agency WAFA said tom fighters flew over the troops and vehicles along the Presidential palace at the time troops and vehicles along the President Suleiman Franjieh was Lebanese border in what the presiding over a Cabinet meet Agency said was preparation for ing.

Two other Israeli fighters flew as no immediate continuation or denial of the report rear the northern port of Tripoli.

HEAVY SHOOTING and rocket from Lebanese authorities.

Agencies.

Suburbs to-day, killing at least iffsan Hijazi adds: Air raid lebanese and Palestinian sources sirens were sounded in the city believe the aircraft were on a to-day as Israeli fighter aircraft reconnaissance mission in precisscrossed Lebanese air space for the second day running. The guerilias.

Police sources, giving the latest death toil, said that roads were tinsafe in the Dekwaneh and Sin Ei-fil areas where gunden and security forces exchanged fire. Shops and small factories were closed.

In another development, the Palestine Liberation Organisa.

Yesterday, two Israeli Phantales.

The commandos said they opened fire on the enemy aircraft. Lebanese and Palestina sources believe the aircraft were on a transcript later for the second day running. The guerilias.

Commando sources paration for action against the guerilias.

Commando sources had been expecting a retaliatory operation by the Israelis following the big bomb explosion in Jerusalem last week which killed six Israelis and wounded more than 40.

UPI adds from Tel Aviv: A

### Israel still pumping Suez oil BY RICHARD JOHNS

ISRAEL IS continuing to pump Oil is a subject of tight cen-oil in the Gulf of Suez from soreship in Israel, but local three wells, it has been revealed journalists raised the question of in Tel Aviv.

They lie 50-60 miles south-east of the activity in the Gulf of of the Abu Rudeis oil fields Suez recently with Mr. Shimon which were formally handed over Perez, Minister of Defence to Egypt a week ago as part of Asked why drilling was continuities second Sinai disengagement ing in an area which would have agreement. The Ganadian comagreement. The Ganadian com-pany involved in operating the field is understood to be con-settlement, he is said to have tinuing exploration with two answered that there would be drilling ries, although the poten- no withdrawal until after a complete peace agreement.

# Row over Canberra envoy

tial is said to be small,

AUSTRALIA'S High Commis bourne Age when the former sioner to India, Mr. Bruce Grant, Prime Minister, Mr. Whitlam, has been given leave to return appointed him to the New Delhi to Australia to support the post. He had been a prominent Labour Party campaign for the December 13 general elections. But in announcing approval of Man

But in announcing approval of Meanwhile, Mr. Whitlam Mr. Grant's application to-day, made a national broadcast the Foreign Minister in the care-to-night replying to criticisms by taker Government Mr. Andrew the Foreign Minister in the caretaker Government, Mr. Andrew
Peacock, bitterly criticised the Mr. Malcolm Fraser, of Labor's
High Commissioner. Pointing out
that Mr. Grant had been in
The Said Australia had not Australia on leave and for consultations for a month up to the recession in 40 years, but the end of October, the Minister said:

He said Australia nau month up to the recession in 40 years, but the end of October, the Minister said:

effects in Australia had been and the said and the said "He can bardly have the interests of his post at heart if he
seeks leave for such partisan

Australia." he said, "alone

Australia." he said, "alone

The partisan australia." he said, "alone

The partisan australia." reasons so soon after returning Australia." he said, "alone to New Delhi."

CANBERRA, Nov. 20.

has had an Opposition that has Mr. Grant, a former journalist, done its best to sabotage the was a columnist on the Mel- prospects of recovery."

### Shell in India talks By K. K. Sharma NEW DELHI, Nov. 2

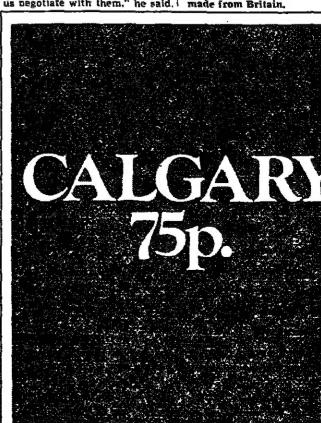
Burmah,

SENIOR executives f Burmah Oil and the S Group are discussing with Indian Government plans the state take-over of Burmah-Shell refinery Bombay and the compar joint marketing network.

Talks, in India, are sal-be in the final stage althe there is believed to be a fu mental disagreement over basis of compensation. Offi of the Indian Petroleum Chemicals Ministry are see to negotiate a figure bases the profits of the past t years. The oil companies the other hand, are clair compensation based on assets; they have told Government that recent pr have been influenced by si tory price-fixing policies.

total transfer it will be departure from the patterr for foreign companies through the acquisition of 74 per t Government's wish to take control of the Burmah-S wint operation reflects

By Our Own Corresponder SIR MICHAEL WALKER,
British High Commissic
has announced that Britain
give India £100m, as outs
grant aid in 1975/76 o
Government - to - Govern
basis. Sir Michael 'said discussions were in prog which the aid would be t It will be tied to purch made from Britain.



The charge shown is for a 60 second call.



INTERNATIONAL DIRECT DIALLI THE WORLDAT YOUR FINGER TII See your Dialling Code booklet for more details. The charges

- is exclusive of VAT. Not available from coinboxes.

ا مادراس الإمل

# Concorde

# Paris: 1 p.m. Rio: 4 p.m.

First flight: January 21, 1976.

Concorde a whole new world of flying



AIR FRANCE

For information, see your Travel Agent or contact Air France, 158 New Bond Street, London W.1. 01-499 9511.

Manchester: 061-832 7831.

localtime

# Irish anti-terrorist Bill may run into difficulties

BY GILES MERRITT

the Irish Government has now indicated that the controversial measure may be referred to the Supreme Court. Such a move would mean delay and even run the risk of the legislation being shelved.

Yesterday the Irish Government has now indicated that the controversial measure may be referred to the Supreme Court. Such a move would mean delay and even run the risk of the legislation being shelved.

Yesterday the Irish Government has now indicated that the controversial measure may be referred to the Supreme Court. Such a move would mean delay and even run the risk of the legislation being shelved.

Yesterday the Irish Government has now indicated that the controversial measure may be referred to the Supreme Court. Such a move would mean delay and even run the risk of the legislation being shelved.

Yesterday the Irish Govern.

Yesterday the Irish Government has now indicated that the controversial measure to speed the Bill's a Supreme Court ruling.

The Post Office has already Act 1968. A spokesman for the Counting stated it considers the new agree action will be defended, said they coast of Iceland where six British this is the only answer to the too restrictive. But to be concerned over the Bill's ment to be too restrictive. But to be concerned over the Bill's ment to be too restrictive. But to be constitutional implications, and to be constitutional implications, and to be constitutional implications, and the continue negotiations, with this is the only answer to the defended, said they coast of Iceland where six British this is the only answer to the constitution, said Mr. Tom hoped that the local ment was still demanding protection of the Roorth West to the Government was predent indicated that the controversial action will be defended, said they coast of Iceland where six British this is the only answer to the Government was predent in the constitution. Say that t

arrested and tried in Irish courts to Ireland's Supreme Court. necessarily conf for offences committed in Ulster The Government has consist ment's position.

would mean delay and even run
the risk of the legislation being
shelved.

Yesterday the Irish Government privately stressed the
urgency with which the Bill was
to be pushed through the Lower
House and the measure enacted
before Christmas.

It provides for terrorists to be
arrested and tried in Irish courts

weakened.

Introducing the Bill in the
shelved.

Reference to the Supreme
court would inevitably delay the
anti-terrorist Bill. possibly until
scrutiny in the court well into next year. Nor, of
course, is there any guarantee
that the new agre
to the rick the Fine-Gael-Labour coalition's present working majority
of three in the 144-seat Dail.

Reference to the Supreme
that the new agre
to the rick the Fine-Gael-Labour coalition's present working majority
of three in the 144-seat Dail.

Reference to the Supreme
that the new agre
to the rick the Fine-Gael-Labour coalition's present working majority
of three in the 144-seat Dail.

Reference to the Supreme
that the new agre
to the rick the Fine-Gael-Labour coalition's present working majority
of three in the 144-seat Dail.

Reference to the Supreme
that the new agre
to the rick the Fine-Gael-Labour coalition's present working majority
of three in the 144-seat Dail.

Reference to the Supreme
that the new agre
to the rick the Fine-Gael-Labour coaliton's present working majority
of three in the 144-seat Dail.

Reference to the Supreme
that the new agre
to the rick the Fine-Gael-Labour coaliton's present working majority
that the new agre
to the rick the Fine-Gael-Labour coaliton's present working majority
that the new agre
to the the rick the Fine-Gael-Labour coaliton's present working majority
that the new agre
to the fact the fine-Gael-Labour coa

IRELAND'S reciprocal anti- and Britain. A parallel law has ently rejected Fianna Fail argu- THE NEW agreement between But it does not dispose of the terrorist legislation with Britain already been passed at West-ments that the measure—often seemed to be running into minster, but cannot come into called the Fugitive Offender's trouble when the Criminal Law effect until the Dail approves Bill here—contravened the Irish Indicated to the Irish Indicated to the Irish Indicated to the Irish Indicated Irish Indicated Irish Indicated Irish I

# October unit trust sales reach £27.1m.

BY CHRISTOPHER HILL

THE UPWARD trend in unit-trust sales continued in October when the gross value increased by more than £4m, to £27.1m., equalling the monthly average for the year.

Repurchases at £12.6m. were the total repurchases for the first the total repurchases to the ansi-ten months of the year at £106m., were only £10m. shove the total for the same period of 1974. Net new investment in unit

trusts amounted to £14.5m. in October against £12.8m. for the previous month and £8.8m. a year

The unit trust industry feels happy about the October results, especially since it is the second month running that sales have Extra Yield Fund was its best shown an increase. It is thought saller—and international funds that the high level of savings are also making progress. by the public and the favourable are also making progress, tone of the stock market bave. The cumulative figures for

to be directed towards specific increase on the month to £2.28bn. types of funds. High-yield trusts which compares with only are doing very well—M and G's £1.42bn. in October last year.

1974

1973

tone of the stock market have led to the rise.

The FT Ordinary Index rose by 7.2 per cent, in October and months of 1975 at £270.6m gross compared with £186m. for

any significant extent by initial leaving the net new investment consumers would pay bits by an launches, though they did in- at £164.3m, against £69.9m, in leaverage of 15p a week smaller situation, clude two new high income 1974 and within range of the funds. Vanguard High Yield and £174m, in 1973,

The value of funds invested However the view within the 1974 to I

pattern of sales continues in unit trusts showed a £100m

Mrs. Shirley Williams, Prices Secretary, is expected to continue to press for their istroduction as part of her prices stabilisation campaign. But figures now circulating in the industry suggest that not only would British industry have to would British industry have to carry an unfair burden of elec-tricity costs under such a system, but perhaps 1m, of the poorest domestic electricity users would be penalised as

The industry's records show that small income householders, Two HEADS of major British after £3m. Exchequer Levy including many old-age TWO HEADS of major British and payment, pensioners, are actually bigger commercial television contract payment. The worrying aspect of the

inverted tariff scheme, which is now being examined by the National Consumer Council at "more than one company" in the Thames TV report Page 28 the request of the Government. by 7.2 per cent. in October and months of 1975 at £270.6m now being examined by the of Thaines Television, talks of has made further progress since. 2705s compared with £186m, for National Consumer Council at the same period of 1974. This the request of the Government, there will be a further increase in November. The figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 1973, but repurched in the figures in achieved in 197

# manufacturers of external plant question of whether these agreetelephone cables designed to ments were or were not in the replace one of the three agree public interest. This issue will ourisation will was introduced irelands reciprocal Bill. Constitution. But overnight remember prohibited by the Restrictive ports of unrest among a small tive Practices Court in the second has been also referred to the protection being and a guidoat ramming action. It not only faced a predictably hostile reception from the opposition but, more important. The proposition but, more important is under considered that the controversial proposition but the controversial proposition but the controversial proposition but the controversial proposition but the proposition but the proposition but the controversial proposition but the proposition but the proposition but the controversial proposition but the proposition but the controversial proposition but the controversial proposition but the controversial proposition but the propositio

both BICC and STC say "the world cross that bridge when their defection would serviciously seffect the Fine-Gael-Labour coality of three in the 144-seat Dail.

Reference, to the Supreme of the surface will be defended by the Contract will be defended by the anti-terrorist Bill, possibly until the well into next year. Nor. of course, is there any guaranter in that the Supreme Court would inevitably delay the anti-terrorist Bill, possibly until the well into next year. Nor. of course, is there any guaranter in the supreme Court would inevitably confirm the Govern-time to present working and other customers. One course, is there any guaranter in the supreme Court would now into the part of the pa

# ITV chairmen give warning on profits

BY ARTHUR SANDLES

users of electricity than better-off; tors have sounded warnings families.

In terms of counting heads the industry in their annual reports.

The worrying aspect of the figures, pointed out by Mr. Freeman, is that profit produced directly from television activities.

### M5 SECTION OPENING

# Cable agreement too Icelandic coastguard claims restrictive, says P.O. trawler tried to ram vessel

attempts yesterday to ram an combined with fairly high or maimed by the umboats' attempts yesterday to ram an combined with fairly high or maimed by the umboats' licelandic patrol vessel. Coast speeds will permit them to act ties," he said. "The whip-guard headquarters in Reykjavík as "buffers" between any trawler from a sliced steel hawersaid there had been no collision and a gunboat ramming action to three inches thick—can

THE ICELANDIC coastguard operating in a "box" formation, danger to fishermen of the alleged last night that a British They are all unarmed, but fitted cutting. "It is a intracted trawler had made repeated with heavy-duty fenders which, fishermen have not been keep attempts yesterday to ram an combined with fairly high or mainted by the numbers."

### Bid to sell U.S. | Joint plea for State aid ocean barges in Europe

SEATRAIN LINES, the major U.S. shipping company, is seek-ing orders in Europe for its shipbuilding division.

Seatrain, which had invested heavily in New York harbour

# by shipyards and owner BY JOHN WYLES. SHIPPING CORRESPONDENT

BRITAIN'S shipowners and ship. Shipping the need for

builders yesterday agreed to orders from British shipov make an unprecedented joint Traditionally, British of plea to the Government for more bave placed about 30 per incentives to attract badly of their total business in needed British orders to U.K. yards. But this year's to

heavily in New York harbour Coming on the eve of the because of cut-price politication to-day of the ship-pursued by Japanese yards building nationalisation Bill. Following yesterday's resources to the manufacture of ocean going barges.

Eight barges, worth a total of major problem facing the newly heing sought from the Gamore than \$20m., are at present under construction for Bulk Food Carriers, of San Francisco Food Carriers, of San Francisco.

At least four of these vessels will be used by the North Sea expected to start trinming their British yards.

while 3m. consumers would pay about 30p to 35p a week more.

However, the view within the 1974 to June 1875 from £4.6m. In industry is that the present industry is system of charging is the fairest ysystem of charging is the fairest that can be devised.

Situation.

A 20m. Severance section of the M5 in Somerset will be opened on Tuesday, completing more than 300 miles of continuous motorway between Carlisle and the South West. The new section runs from Huntworth, near Bridgwater, to that can be devised.

Severance section of the M5 in Somerset will be opened on Tuesday, completing more than 300 miles of continuous motorway between Carlisle and the South West. The new section runs from Huntworth, near Bridgwater, to that the present says its pre-tax profits (to July system of charging is the fairest that can be devised.

Severance section of Seatrain officer of Seatrain dip in pre-tax profits for June 1875 from £4.6m. Steven Russell, chief operating officer of Seatrain officer of Seatrain pround, leaders of the Ship-onds which would Lines, said in London yesterday indicates and Repairers National ance bonds which would had held up well compared with an senior representatives from the fall in demand for shipping. The General Council of British failure to deliver the fall in demand for shipping. labour forces before the end of In addition, shipowners

less than 10 per cent., it

# Most business and professional men would have fewer problems if they listened more.

The speaker is Sir Desmond Heap, a leading

difficult problems of accounting in an age of

inflation. It covers the report of the Sandilands

best solution lies in the development of current

Committee, including its recommendation that the

cost accounting, as well as reviewing the implications

for taxation, investment and management decisions.

The talk, which comes in a packet of two cassettes,

together with an explanatory booklet, is by Professor Walter Reid of the London Graduate

This invaluable talk is concerned with the

authority on planning matters.

Order Ref. C 009 Price £5.75

School of Business Studies.

Available December

Order Ref: C010 Price £15 per pack.

The Community Land Act

for development.

Available December

Inflation Accounting

Every day a new problem seems to arise to make life even more difficult for the busy business or professional man.

It could be new legislation that needs to be understood.

The technique of inflation accounting in this day and age. Or mastering new information relevant

to a particular profession or business. Whatever it is, the most fundamental problem of all is how to master what you need to know without burning gallons of

midnight oil. The Financial Times and Waterlow have the answer.

The solution was found when the Financial Times and Waterlow put their heads together.

The Financial Times - Waterlow Cassettes.

A brilliant new library of cassettes designed to make life much easier for the business or professional man. All you need is a pair of ears and a

cassette recorder. Each cassette is written and spoken by

an eminent authority on the particular Each one comes to you with the full

endorsement of Waterlow and The Financial Times. Editorial consultant to the series is Sir Desmond Heap, past president of the

Law Society. Every business or professional man needs one or more of these cassettes right now.

The cassettes are designed as a series so you can build up your library over a period

Here are the first seven.

You will find one or more of them necessary right now.

The Capital Transfer Tax This replaces Estate Duty, introduces a Gift Tax, and imposes heavy charges on Trusts. Even for a highly experienced solicitor, it presents a baffling array of new features which have to be mastered quickly. The two popular cassettes have sold in thousands and are by Professor G. S. A. Wheatcroft, the distinguished authority.

Order Ref. C 002 & C 003 Price £11 per pair

The Employment Protection Act

This is intended to regulate the relations between employers and employees and contains a number of highly complex proposals. We guarantee that, after hearing these two cassettes just once, you will be able to answer questions on it. The cassettes are written by Professor R. W. Rideout, Vice Dean of the Faculty of Laws at University College, London. Order Ref: C013 & C014 Price £11 per pair

Available December

The Consumer Credit Act This has brought in a new and comprehensive system of controls, covering such areas as bank overdrafts, hire purchase agreements, credit cards and second mortgages. Although a difficult Act, introducing many new technical terms into the law, it is explained here on two cassettes with great clarity. They are by Professor A. L. Diamond, a former practising solicitor and Professor of Law at London University. Order Ref: C 006 & C 007 Price £11 per pair

Up-to-date Motoring Law

The laws and regulations governing motoring today get more complex all the time. This cassette, by John Wickerson LL.B., sets out clearly all the latest additions to the Road Traffic Act. It also looks at cases where points of law have been contested and the rulings which have followed. Order Ref: C 008 Price £4.75

The Rent Acts-the modern law

This talk explains the changes made in this This lecture covers the new principle that in branch of the law by recent legislation, such as the future development may only take place on land 1974 Rent Act and the 1975 Housing Rents and which has first been bought up by some local Subsidies Act. Its aim is not only to bring you up to authority. The authority will buy it at its current date but also to point out problems and suggest use value and will then lease it out at market value solutions. Absolutely invaluable to those advising on residential tenancies, the talk is on The Community Land Act will have major two cassettes by V. G. Wellings Q.C., joint repercussions on every landowner or property editor of Woodfall's Law of Landlord and developer, no matter whether he envisages developing land on a large scale or in a small way.

Tenant. Order ref: C 011 & C 012 Price £11 per pair .4 vailable December

What about equipment? If you don't already possess a machine we can supply you with our reliable cassette recorder for just

What should you do now? Just indicate the cassettes and equipment you need on the order form below and return

it to us, along with your cheque.

(All prices are inclusive of postage, packing

We shall keep you informed in future of all new cassettes in the series.

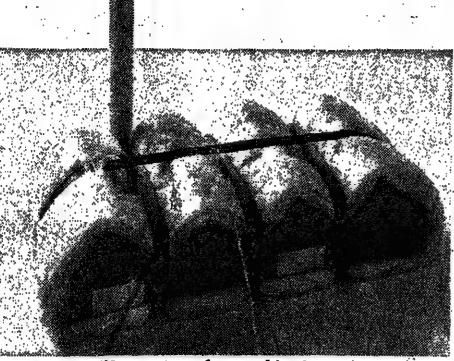


Order Form Please indicate which cassettes you require and mail to: Susan Cooksey, Waterlow (London) Limited, Professional Services Division, Holywell House, Worship Street, LONDON EC2A 2EN

C 008 C011 & 12 Cheque enclosed £

Name.

# 100% tax allowance if you insulate your factory now.



Wrap up your factory this winter.

It could apply to you, so here are the facts.

11

In Section 14 of the Finance Act 1975 the Chancellor has provided for a 100% first year tax allowance for

capital expenditure (incurred after 12th November 1974) on adding insulation against loss of heat to an existing industrial building. This applies to installation costs as well as the cost of materials.

If you need more incentive, consider this. With fuel prices rising all the time, the payback periods for thermal insulation programmes have been getting correspondingly shorter. In fact, with this tax allowance, you could actually halve the payback period for insulating your factory.

If you have any doubts on whether your company qualifies for this allowance contact your Inspector of Taxes.

Department of Energy.

# E HOME NEWS

# to help boost orders

BY CHRISTOPHER LORENZ

of turbing-generators. GEC and year's time. Reyrolle-Parsons, are increasing As with the recent cuts in Apart from reiterating the

Faced with a dearth of orders from the U.K. electricity generating Boards until 1980 (the last major CEGB contract was in mid-1974), the two companies are threatened with severe overcapacity unless they can win more export deals and persuade required before coming to its which is attached to such con-the Government to subsidise the aid. early ordering of power stations

reduce the industry's capacity if The companies have been Lord Nelson said there were sufficient export business were putting their case to Whitehall signs that the Government diding available. Other industry in recent months, and this week recognise the problem, on the sources fear that cutbacks could their trade association submitted export side at least.

BY MICHAEL LAFFERTY

SE's full support

THE STOCK EXCHANGE has formative presentation of com-

ILEA 'sets no goals for teachers'

Dr Michael Birchenough, the whether a school's standards are

LEA's chief inspector, said comparable with those of schools

Dr. Birchenough was giving standards should be is also not

evidence at the public inquiry laid down by the authority.
into the William Tyndale junior The inquiry continues to-day

October car figures down 21%

CAR production in Britain fell by 21 per cent. In October compared with the same month last year. Output of com-mercial rebicles was also down. to a figure of 11 per cent, below that recorded in October 1975.

Both results confirm fears

that the recession in the motor industry would intensify in the

of similar kinds. But what these

latter months of the year, and it is now clear that lotal car production in 1975 will be well below the figure of 1.5m. recorded last year—itself the lowest for eight years. Car purply in the four weeks to

output in the four weeks to October 25, was 97,100, and

commercial vehicle production 31,360.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT THE INNER LONDON Educa- school, seven of whose teachers tion Authority does not lay are in dispute with the school's down any objectives which his managing body.

He added that his staff of inteachers are expected to achieve. spectors are expected to judge

for accountants

thrown its full weight behind the pany accounts.

BRITAIN'S two manufacturers have to be made in just over a a list of proposals to the relevant

their pressure on the Govern-telecommunications orders, the need for a minimum pattern of ment to bring forward U.K. Government will have to conforward ordering at home-firm:

power station orders and give sider whether the industry over five years and provisional extra aid in export markets.

Capacity will ever again be fully over three—the list suggests a

> Other Home News on Page 20

But the cost of support could companies to bear, and they home be much higher than in the case point to France as one country it is obviously very urgent to of Post Office orders, since the which gives Government support consider the necessity of bring-industry is talking of bringing. The list also covers better, ing some work forward, Lord forward at least two 2.000 MW support for matching com-Nelson, GEC's chairman, said last power stations, each of which petitors' interest rates, and costs over \$300m. There is, improvement of the new ECGD however, a precedent in the lace cost escalation scheme to include Times that steps would have to B station, which was advanced be taken within 18 months to Government aid in 1972.

down 6%

orders

By Ray Hadson

NEW ORDERS for British engineering products fell by 6 per cent in the three months to August according to figures published to-day in the Government journal Trade and Industry. New contracts for exports also fell back by 3 per cent. during the period.

The trend in the volume of engineering sales has now been downwards for more than a year with a sharper decline in sales to the home market than in exports.

According to the Government figures, the fall in orders is spread throughout the ensineering sector. New orders for the home market have been particularly weak during the May-August period for which figures are now available.

The industry reports a The industry reports a decline in the lotal of orders in hand because sales have been running for some months at a higher level than the inflow of new orders. Recently, home order books have shortened by an estimated 6 per cent. according to Government figures, and export order hooks by 31 her cent. books by 31 per cent.

# Turbine makers ask State Engineering Aerospace and shipbuilding Bill New chief may be published to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEW BILL for the shot was fired yesterday by the apparently endiess nationalisation of the aerospace General Electric Company, one tion, and shipbuilding industries is of the two main shareholders of "Nationalisation of the air expected to be published to-day, the British Aircraft Corporation craft industry is an unfortunate after being presented for its (the other being Vickers).

EXECUTE:

CEC and that neither helper Reitish industry is outdated and the contraction of the air example of confrontation of the air example of after being presented for its (the other being Vickers), formal first reading in the GEC said that neither b ormal first reading in the GEC said that neither before British industry by outdated and over the responsibility of hell it is understood that only original Bill has any serious. The Conservative Party is ing supervisory department for House of Commons yesterday.

minor changes have been made

The industry is as much in the dark as anyone else—indeed, one of the main complaints of the industry's leaders is that the Government appears in recent weeks to have taken virtually no notice of the representations made to it, despite earlier statements that the Government was anxious for maximum consultation.

The industry is as much in the manufacturing industry' and tion could amount to more than to more than the leaders of course of our fillows, which would go a long that 'the backbone of our fillows, which would go a long to get may for example, towards paying for development of the Hawker development of the Hawker development of the Hawker sideley HS-148 feeder-liner jet.

John Wyles writes: The sometime development of the City's EEC liail material to be appropriated in the group. It is felt to be appropriated that he should combine this ments that the Government was anxious for maximum consultation.

But it is difficult to reconcile "will not be achieved by the proposals for harmonisat that the further compensation terms as they the likelihood that in the should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this with his new role in the light that he should combine this ments that the Government was a strict that he should be a light to reconcile with the first that he should be a light to reconcile with the first that he should be a light to reconcile with the first that he should be a light to reconcil

case been made for this exten pledged to oppose the Bill, which Mr. George Blunden on March sion of State management to an will outline the procedures for from the previous Bill, which was withdrawn because of lack of time in the last session.

The aerospace industry will be looking particularly to see whether the Government has improved the compensation terms — which is considered doubtful— and whether it has removed such controversial clauses as that grying the Government sweeping powers to extend nationalisation to other companies not yet specifically named.

The industry is as much in the dark as anyone else—indeed, one of the main complaints of the industry. Leading the findustry is manufacturing industry. Leading the dustry is manufacturing industry in manufacturing industry. Leading the findustry is manufacturing industry. Leading the first har the last componition of the main complaints of the last that the last session.

The industry whose exports last year the take-over of British Aircraft the take-over of the bank trom the supervisory to Mr. Blanch of the supervisory to Mr. Blanch of t

NEWS ANALYSIS — NH CHARGES

Why dentists can afford a smile

anxious for maximum consultation.

But it is diment to reconcile "will not be achieved by the tion.

The aerospace industry will attack on Britain's free manuface stand." Sir Eric Yarrow, chairnow embark upon a major camburing and exporting industry man of Yarrow and Co., said paign to fight the Bill. The first represented by continued and yesterday.

to introduce a system of his ing for banks in line with C mon Market policy. Mr. Cooke will continue fuifil his role as the main between the Bank and various City committees, co ing tax, capital markets and c pany law among other subje set up at the initiative of Gordon Richardson, the Gover of the Bank in 1974, §

the proposals for harmonisal of EEC banking legislation

the likelihood that in the p future the U.K. will be called

for Bank's

supervisory

department

# resources are to be "augment to help him with this work.

### Annual check

He will inherit from supervisory department set against the background of secondary banking crisis and 'lifeboat" support operation Blunden's appointment in in the Bank's activities in area, leading to a consider

expansion of the staff invo in panking supervision an the information provided by The process was more or

In the last Quarterly Bu

# Warning by property trust chief

open-ended cover (many poten-tial contracts are fixed price).

could be made on the export front including financial guaran-

companies to tender for turnkey

The "joint and several" risk

power stations.

thrown its full weight behind the pany accounts.

GRA PROPERTY TRUST, whose accountancy profession's insist (t "agrees wholeheartedly shares were suspended on ence that the Sandilands pro- with the Consultative Committee October 23, would have "little if posals for inflation accounting of Accountancy Bodies (CCAB) anything "left to pay should be supplemented by a statement showing the effect of in the quality of information into liquidation now. anything" left to pay unsecured creditors or shareholders if put

general inflation on the interests given in accounts should not be of shareholders.

It is essential that such a tion of a debate which has

PO cashes in

on old vans

Although small numbers dentists work exclusively, in either the NHS or private work, the overwhelming majority do both. There are about 12,500 both. THE POST OFFICE is solling dentists in general practice, hundreds of older small vans, 1,000 in hospitals, and a further through the Central Auction Mert 2,000 in hospitals, and a further through the Central Auction Mert 2,000 or so in community service, for double the price it would visiting schools, etc.

Latest available Inland

for double the price it would visiting schools, etc.

have not only three months ago.

A director of the auction company said: "Private /companies of pany said: "Private /companies of the cut down on their capital incomes arise from private work, spending and are holding on to but this proportion tends to vary their fleets. The Post Office is from year to year and is highly about the only one disposing of dependent on NHS rates. When vans in any quantity and it is the NHS rate for a certain type paying off."

statement showing the effect of in the quality of information general inflation on the interests given in accounts should not be greated and the period of shareholders.

It is essential that such a statement is included whenever a company issues a fiffancial report and in particular it in Provide a fift in the provide in any interior of interest given in a particular it is included whenever a company issue as fiffancial report and in particular it in Provide and the political has possible and the political for the political has never been the political in potator by restaurch has it is marked and optical for the political has never been the further delayed by the profonal bave agreed a monarchy work are rising—more and more in the Stock Exchange welcome to the particular it the Sandilands Report last month in the Exchange argues in a state-tension of the particular it with the excounting profit of the particular it with the accounting standard in the profit of the pro

for 1974 were announced in June, showing profits down from the fees he receives for any find accounts now would be misleading.

Instead, accounts for 22 months to October 1975, will be prepared for a general meeting as early as practicable in 1976.

The first and so the fees he receives for any showing profits down from the fees he receives for any duced for speed's sake and a new percentage of a dentists' total proportion of their income on the closer examination of the b. and social for a particular job, which, on the accounts now would be misleading.

Instead, accounts for 22 months to October 1975, will be prepared for a general meeting as early as practicable in 1976.

In the fees he receives for any duced for speed's sake and a new percentage of a dentists' total proportion of their income on the closer examination of the b. income coming from private unattractiveness of NHS frames. Although this will theoretically able source of income since he which they give the dentist the same overall can, fundamentally, set his own achieving its stated aim will be increase, it will adjust different price.

The first and increase of a dentists' total proportion of their income on the closer examination of the b. and closer examination of the bring the fees is due to come into effect from January 1. Although this will be sufficient examin

# U.K. in £10m. coal burning project BY DAVID FISHLOCK, SCIENCE EDITOR

TRIPARTITE AGREEMENT on which the NCB has offered a site participation in a £10m. develop- at Grimethorpe Colliery. York-

participation in a film, develop at Grimethorpe Colliery, York-incut project to explore a new shire.

method for burning coal under it will require a six feet Britain's leadership was signed square combustor, in which between the U.K. West Germany powerful air jets will burn coal and the U.S. in Paris yesterday, into a bubbling bed of red-hot.

The project forms the major ash. The object would be to part of an agreement between improve the basic technology of

The project is believed to owe much to the initiative of Dr. about f7m, and the partners Walter Marshall, chief scientist expect to place contracts early a the Department of Energy, and mext year. The experimental Mr. Leslie Grainger, National Coal Board's member for science. For two or three years, at a cost Mr. Leslie Grainger. National programme is expected to run Coal Board's member for science. for two or three years, at a cost Mr. Grainger, who leads the of a further £3m.

1AEA's coal technology working group, said yesterday that it was been running and unprestible biggest international programme involving coal and its bustion unit at Renfrew, said yesterday that it hoped to be international programme in the programme is expected to run in the programme is expected in the programme in the programme is expected in the programme in the programme in the programme is expected in the programme in the programme in the programme is expected in the programme in the programme is expected in the pro

ten western nations to develop a novel method of coal combus-and share new technologies for thon which appears to offer using coal negotiated with the significant advantages in capital help of the International Energy cost, thermal efficiency and free dom from noxious effluent gases.
The experimental rig will cost

The main project will involve vited to tender, although the design and construction of a appreciated there would be in-large pressurised fluidised bed ternational competition for the combustion rig for coal, for contracts.

### IN BRIEF

Consumption fall

Jensen interest

Lower sales of consumer durables were the main factor in the are interested in Jensem Motors, per cent. fall in consumer expenditure between the second and third quarters of 1975. Government figures showed yesterday.

C10 offer

Four groups of potential buyers are interested in Jensem Motors, which appointed a receiver-mander on September 15. But while the book value of assets is put at around \$1.5m., the break-up value is only \$1.5m.

McDonnell Douglas is to compete against the fellow-U.S. company, Lockheed, to provide British Airways with a new long-range jet, lit is offering its DC10 Series 30R.

Docks decision

The fate of the British Transport Docks Board's £5.25m. bid for Felixstowe docks will be decided to-day by a meeting of the Felixstowe shareholders.

Seen by 10.5m.

The Royal Variety Show was watched in 10.5m. homes on ITV last Sunday, according to the Joint Industry Committee for TV Advertising Research. The figure was as high as for the James Bond film Dr. No., shown a forting the rearrier.

Policy protector

Mr. Colin North Smith, a senior

Forties flows

British Petroleum yesterday has been appointed the chairman started production at a third well of the new Policyholders Protection its North Sea Forties Field. If the new Policyholders Protection Board, set up under the from where it hopes to be delivered by the policyholders of the new Policyholders Protection Act. ing 250,000 barrels a day to the which received Royal Assent last U.K. by next summer.

### They know BPChemicals gives nature a helping hand... "This grain feels dry enough."

They agree on that. But do they harvest today or wait for settled weather?

It's a vital decision. For these days, no farmer can afford to waste home grown feeds. In this case, help in decision making comes

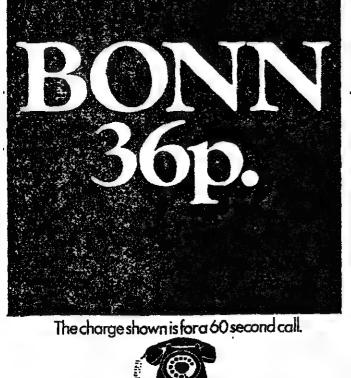
in the shape of Propcorn. That's the BP Chemicals grain preservative which gives farmers the freedom to harvest come rain or shine. It keeps

grain for cattle fresh, all the year round ... and cuts wastage

Propoorn, along with BP Chemicals' other additives for hay and silage making, helps farmers become more self-sufficient and better able to keep down the price you have to pay for meat, milk and butter. All in all, it's simply a case of helping nature to

In the day-to-day, BP Chemicals is never far away.

**BP** chemic



INTERNATIONAL DIRECT DIALLING. THE WORLD AT YOUR FINGER TIPS.

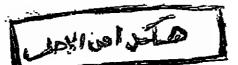
See your Dialling Code booklet for more details. The charge shown is exclusive of VAT and does not apply to a coinbox call.

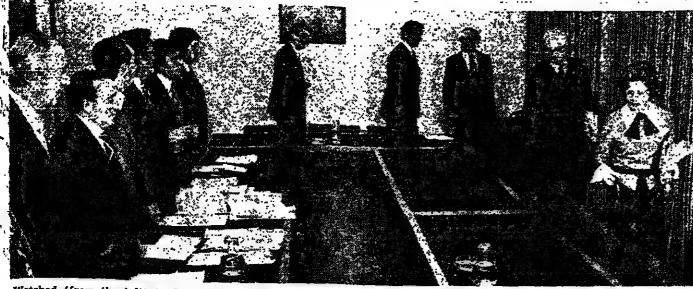
### **BUILDING SOCIETY RATES**

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 459

ال مال العالامل!





Watched (from the left) by Dr. Derek Stevenson, British Medical Association secretary, and Mr. Walpole Lewin, BMA chairman, and with a delegation of junior hospital doctors. Mrs. Barbara Castle, Social Services Secretary, leads Mr. Michael Foot, Employment Secretary, into her Ministry's conference room yesterday to spell out the implications of the Government's

# Unions reject plan to reduce Harland and Wolff force by 700

# Telegraph set to cut 650 jobs in computer scheme

I fare under the proposals. workers were told yesterday that as expected, they include the cost of the new technology ting and composing the would be some £2.01m., "substan-

in announcement last month sistent" production and "effi-t northern editions of the cient plant, properly manned." "For would be edited and the future was "bleak."

ANAGEMENT plans to make an all-out effort to save the yard ore than 700 workers redundant after Mr. Stan Orme, the the troubled Belfast shipyard Northern Ireland Minister, had that its future was in jected by union leaders yester. Julion opposition to the pro-Although management and posed cutback which amounts to short a committee meeting which called a half-day stoppage next Wednes. Work.

More than 40,000 shipbuilding workers are being called to a mass demonstration in Belfast, timed to coin at the shipyard was declared at a harmony established last a Confederation of Shipbuilding and Engineering Unions district.

ANAGEMENT plans to make an all-out effort to save the yard committee meeting which called a half-day stoppage next Wednes. Work.

More than 40,000 shipbuilding and engineering workers are being called to a mass demonstration in Belfast, timed to coin in Belfast, timed to coin in Belfast, timed to coin the unemployment issue work.

Some 500 manual workers, mostly from the company's backing by left-wing groups in bead office, stopped

as expected, they include the cost of the new technology and composing the would be some £2.01m, "substanter's northern editions from it is it is more than first thought." Orme's aim of installing worker and that management envisaged likely to be in jeopardy. In je

### One-day strike at the Pru

which is being given strong backing by left-wing groups in Britain.

Britain.

Any stoppage at Harland's work for the day yesterday—next Wednesday is unlikely to being the yard reach the productivity performance which Mr. as bitting other work such as the Orme says is vital to guarantee its future. Management's bid to trim the 10,000-strong labour force follows a close examina-

BY OUR LABOUR CORRESPONDENT

IE JOBS of some 650 Daily composed in London and sent to legraph employees are to be ased out over the next two insison—a wire photo process—its under the paper's plans to roduce new technology including computer-operated photo-inposition.

These figures, given to the terral London employees terday, are expected to innesse to-day when those in the interval approach to the paper approach to the interval approach to the interval computer operated by the plans.

Similar announcements to-day included the proposals.

The company has proposed that insisting are to-day when those in the plans.

Similar announcements to-day when those in the plans of the plans in the cost of the new technology.

The company has proposed that insisting an provision of staff meals.

In addition, 80 pickets were on duty outside the Holborn offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Clive Jenkins, offices where they were joined for a time by Mr. Jenkins and the one-day staffs.

In addition, SO place is a prainting for a time by Mr. Clive Jenkins, offices where the Meanwhile, management and rule and ban unions appear to be making slow the past week.

# Women urged to return to work for strike ballot

Northgate group in Wales and management offer would can be held.

Under the procedures of their in addition, the company is union—the National Union of offering £1 a week on basic rates. Tailors and Garment Workers—in order to attain equal pay, a strike ballot can be held only and that increase would be when people are working allowed to be reflected in earn-normally. A two-thirds majority ings without any limitation. in favour of action is required. All in all, Northgate says that before a strike can become its offer would increase present

SOME 1.800 striking women straightforward pay rise of £8-textile workers at plants of the s-week, while a complex on Merseyside are being urged them only a guaranteed £3.60 a to return to work on Monday week extra with provision to in-so that an official strike ballot crease that to £6 through increased output.

guaranteed minimums from just The women are demanding a under £22 a week to £26,50

# Jones backs Government national dock labour plan

SUPPORT for the Government's Mr. Jones, whose union plans to extend the national represents dockers and inland dock labour scheme to all ports container workers, maintained and most container and ware- that all the union was asking for

and most container and warehouse facilities has come from port workers was security along
Mr. Jack Jones, general secretary of the Transport and servants.

General Workers Union.

Mr. Jones in a dock newspaper about the CBI campaign against interview said that in his view extending the scheme and the controversial scheme should stressed that in his view the extended even further, so as people behind that campaign to embrace all port and depot were the very people who had workers including white collar contributed most to the troubles workers and engineering grades. In the docks.

### Concern over participation plans

TUC proposals for a 50-50 partition of cipation in company control Management, had put to the between capital and union representatives would be "disastrous," criticism of the TUC proposals, Sir Frederick Catherwood, chairs in Frederick said.

man of the British Institute of "We have said that we accept Management and the British that there is to be a move to Overseas Trade Board, said in participation of some kind, that Copenhagen yesterday.

It was "a recipe for complete since participation is the rule in stagpation," and would be conformation rather than participation so we had better decide how to tion "and without an arbitrator set about it."

BANK RETURN

Professional management was "not absolutely opposed to worker directors though we are opposed to some of the ideas now going around," Sir Frederick told

the British Importers Union. £6 claim could mean lost jobs'

MORE THAN 5,000 workers em-ployed by the Geest Industries, the multi-million pound produce group based at Spalding, Lincolnshire, have been warned there could be mass redundancies if they insist on pressing their claim for an extra £6 a week.

The company has offered the men an increase of £4.50 a week

now and the remaining £1.50 next April but they are asking for the full amount now. Strike action has already been railed for by 1,200 workers at the Spalding depot. They have asked their union, the Transport and General, to sanction indus-

BANK RETURN BANKING DEPARTMENT LIABILITIES 665,34 20,030,999.— 665,346 983,705,500 — 294,363,411 + 35,380,610 337.266.039 ± 28.756.777 1,664,918,509 + 68,478,041 ASSETS 266,367,418 + 12,824,377

ISSUE DEPARTMENT Liabilities e Notes laurel......5.900,000,000 In Chroletion...5.287, 135,687 lu Bank'z Depa 12.894.315' — 25,442.55 ASSETS 665,047,535 a

1,664,918,608 + 65,473,041

# NLY TWA FLIESA ON-STOP 747 EVERY DAY.

Leaves Heathrow 13-00. Arrives Los Angeles 16-05. Then continues on to San Francisco, arriving 18-45. Call your travel agent.

Trans World Service from TWA.

# MOTICE

Brown & Root International, Ltd. Intends to solicit quotations from qualified Iranian and International organizations covering materials, equipment and services for a heavy construction project in Southern Iran involving breakwater, docks, temporary buildings, roads and related facilities.

Major categories of Interest are:

DREDGING

MARINE EQUIPMENT—ALL TYPES

Barges Work Boats General Supply Boats

Air Conditioning

LAND EQUIPMENT—ALL TYPES

Loaders Backhoes Forklitts Cranes Pumps Generators Compressors Welding Equipment Rock & Core Drilling Equipment Storage Tanks

MATERIALS

Paint

Cement Re-Steel Structural Steel Sheet Piling Tires and Rubber Products **Electrical Supplies** Tools, Power and Hand Lumber Pipe and Fittings

• PLANTS-COMPLETE Rock Crushing Concrete Batching Power Plants-Diesel-Max. 50 Mw. Power Plants-Gas Turbine-Max. 50 Mw.

• PREFABRICATED OFFICES, BUILDINGS,

SHOPS AND HOUSING

 CATERING AND HOUSEKEEPING FOR APPROXIMATELY 4,500 PEOPLE

We solicit your interest in the above items and any other equipment, material, plants and services related to this type of project. Interested parties should furnish the following information by airmail:

> A. Name and Address of Company B. Details of Services, Materials or Equipment you

can provide

C. Guarantees of Availability and Delivery D. Financial Statement

E. Three (3) sets of catalogues, brochures or other descriptive printed matter

F. Price lists including F.O.B., C.I.F. and C. & F.

information if available G. Designated Agents in Iran

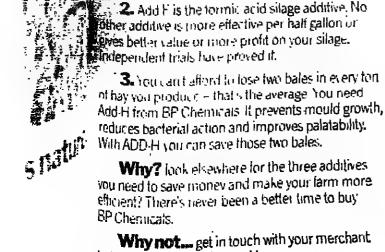
THE ABOVE INFORMATION SHOULD BE RECEIVED **NO LATER THAN DECEMBER 29, 1975** 



P. O. Box 3 Houston, Texas 77001 U.S.A.

Attention: Dept. CHB One complete copy of the above information with one (1) additional set of catalogues, brochures or printed matter must also be sent to:

**NUMBER 91118** TEHRAN, IRAN



make the a transfer for any bush with the

loday. And do yourself a good turn.

PPChe regardingenselonal Lendor

tarmers who want to

e more self-sufficient

turn to BPChemicals

Why? Three additives from BP Chemicals

南向 make your imm more self-sufficient. And with

1. With Propositi, our grain preservative, you

can harvest as early as you like without worrying about the moisture content. And save up to 2 cwt. per atm in shedding loses. Proporm-treated pereals,

beans and peas are easily stored too; any dry place

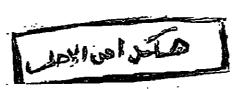
reminding now important self-sufficiency is.

the scaring prices of bought in feeds, you don't need

# Mercedes? BMW? Jaguar?



ها الأما الاحل



In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability.

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

### Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our gamme riche paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

### A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or nich velours.

When hide upholstery is selected, a push-button electric sunroof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

### Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon-we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

### Asymbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

Itis.

It incorporates safety features found on our experimentalsafetyvehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a grand bolide with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

# PEUGEOT

The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Ayenue, London W3 ORS. Telephone 01-993 2331

# PEUGEOT PARLIAMENT

SALES & SERVICE NETWORK.

C. M. Cowie & Son Ltd., Oldmiron Service Station, Eroadway, Weston-Super-Mare, 70; Weston-Super-Mare \$12479
Weston-Super-Mare \$12479
Western Counties Automobile Co. Ltd., 33 Zedand Road, Bristol, Tell; Bibtol 48/67 or 45551
BEDFORDSKIRE Kensworth Garage Ltd., Common Road, Kensworth, Dunktoble, Tel: Wifepstade 872152/3/4
N. Kitchener Ltd., 180 Goldington Road, Bedlord, Tel: Bedlord 60121

SERIESMANE
A & B Mothers (Hermitage) Ltd... Hermitage, Nowbury, Tel: Hermitage 257 er 819
Linden Garage Ltd... Fuzze Part. Maidenhead. Tel: Maidenhead 27524
Reval Ascost Garage, Royega House, 71-75 Highs Street, A. Frot. Tel: Ascost 21427 (stores 21483)
Vincents of Reading Ltd... 291 Oxford Road, Reading, Tel: Reading 54204
BUCKING HAMSHIRE
W. L. Comments of Reading Ltd... 291 Oxford Road, Reading, Tel: Reading 54204 W. J. Cooper & Sons (Phoenix Works) Ltd., Cat Division, High Street, Newport Pagnell. Tel: Newport Pagnell 51 715

County Motor Imports (Aylesbury) Lut./169 Time Road, A. (essur), Tel: Aylesbury 84000 CAMBRIDGESHIRE Markett Bross Ltd., St. Germain Sneet, Huntingdon, Tel: Huntingdon 82694 Eyebury Motors Limkad, High Singet Eye, Nr. Pele bosonen, Tel: Peleborough 222363 Ted Balisbury & Sons, Ltd., 2 Eleabeth Way, Cambridge, Tel: Cambridge 66866 CHESHIRE

CHESHITTE

D. H. Greett Ltd., Creve Road, Wistorion, Tol: Crewe 63531

Beifert Meters, Tarah Read, Chester, Tol: Chester 20336

J. J. Cookson Ltd., Carual Garage, Macclesfield Tol: Matclesfield 22228/1

MTB Sares, Ltd., Corby Hill Garage, Wetherst, Nr. Carliste, Tel.; Corlisis 80434 Latesland Natter Services, Ennerdale Road, Clearor Moor, Tel.: Whitehaven B10437 (Sales) 310271 (Sarvice) us (1 (Sermes) keland Motor Services, Hindpool Road, Banow-in-Furnes: Tel: <u>Panow 25550</u> (Sélvice) 135 (Sales) Lakeland Motor Sorvices, Mint Close, Kendal, Yot, Kendal 24396.
DERBYSHIRE

DERBYSHIRE
GUITFORT Gerages Ltd., Notingham Road, Chaddesden, Derby Tol: Berby 571221/2/3
Pikington Motors Ltd., Corporation Street, Chasterfield, Workshops: Pottery Lane, Win
Book, Tol: Chasterfield 7415 (

orna in 7 Cross Garago Ltd., Shullesbury, Tel : Shaltesbury 2939 d & Sons, Puddlelovan, Dorchesjer, Tel : Poddlelovan 456 ave Bros. 13td., 27 Pulmer; na Road, Boscombe, Boumemou; i, Tel : Boumemou; ii 372)6 ekstona Motor Company Ltd., Smilon Road, Pubisione, Puolo, Dorset, Tel : Boumemou!

s. (Darlington) Ltd., 201-208 Northsale, Darlington, Tel: Darlington 971 D. A. Cornell Care Ltd., Wiltie Gamps, Bridge Street, Wrighe, Chelmoloid, Tol : Ch

A21233
North Weald Meter Company, 274 High Food, North Weald, Tol: North Weald 2210
North Weald Meter Company, 274 High Food, North Weald, Tol: North Weald 2210
Noth Weald Meter Colchester; Ltd., Gennille Gange, Gosbecks Read, Colchester,
Tel., Colche trafe-25
Thorpe Bay Autopoint, Sution Road, Thorpe Bay Tol: South ad 585200
Milke Young's Garage (Ropsford) Ltd., Homehugh Read, Fourion, Tel: D1-584 5083
GLOM CEST FRISH 88
I.D.G. Cheltenham, Knestfich Lane, Cheltenham, Tel: Cheltenham 28548
I.D.G. Cheltenham, Knestfich Lane, Cheltenham, Tel: Cheltenham 28548
GREATER LONDON

GREATER LONDON

GREATER LONDON

Brent Cross Garage Ltd., Hondon Way, N.W 4. Tel; 01-202 5101

DP Automobiles Ltd., 83-103 Drummond Sucet, N.W.1. Tel; 01-397 3621 [2/3

DP Automobiles Ltd., 83-103 Drummond Sucet, N.W.1. Tel; 01-397 3621 [2/3

Forresters Garages, 165:177 The Broadway, Wilmbiedon, S.W.19. Tel; 04-408725

Hamflet Wilders Lienited, 251/267 Commercial Road, E.I. Tel; 04-790 6718

Joynide Ltd., 967 High Road, North Finchley, N.12. Tel; 01-445-5244

Market Road Car Centre, 181-185 Warvick, Road, W.14. Tel; 01-370 3162/1433

M.Y.C. Cars Ltd., 173 Westbourne Grove, W.11. Tel; 01-727 3445 (Saks) 01-727 1816 (Paris)

01 - 229 4274 (Sentice) P & S Motors, Messeur Place Service Station, Footstrav Road, Ethand'S E.P. Tel: 91-850 2866 Colliner Fisher (Northwood) Ltd., 1 Earthury Road, Northwood, Hillingdon, Tel: Northwood 24111
Morris & Paulson, 70-76 Lunden Road, Enfield, Tel: 01-363 3050/1212
Hall Brothera (Motors) Ltd., Uxbridge Road, Hillingdon, Tel: Uxbridge 37348
GREATER MANCHESTEN
CODAP (Motors & Services) Ltd., 22 Rochdal- Road, Hanchester, Tel: 061-833 0762
Wes. Grimshave & Sens Ltd., Bury Nets Road, Pictivech, Tel: 061-773 8611
McMillan Cars Ltd., Astrop Shope Garape, Blockbum Road, Solton, Tel: Betten 31464
I.D.G. Altrincham, Atlantic Suest, Broadhouth, Altrincham, Tel: Altrincham 2265 or 4828
MAMPSKIRE

HAMPSHIRE

Crare Bros. Ltd., 25 Christchetch Road, Ringwood, Tol: Ringwood 2741

Nuxford (Denmood) Ltd., Hambledon Road, Denmead, Portsmouth, Tel: Walterloowine 84841

P. W. Kerridge Ltd., 1-15 Burts Road, Allon, Workshops: Stahan Road, Allon, Tel: Alben 81222

S. A. Rolfe & Soms Ltd., Winchester Hill, Romsey, Tel: Romsey 513185

S. A. Rolfe & Soms Ltd., 43-55 Winchester Road, Skirley, Southampton

Tel: Southampton 771898

Tol: Southempton 771898

Marchile Motors Ltd., He mille Land, Hemble, Tel: Hamble 3757

Marchile Motors Ltd., He mille Land, Hemble, Tel: Hamble 3757

Pleet Autopoint, Reading Road South, Church Crockham, Nr. Addeshot, Tel: Pleet 3113/4/8

Wheeler Sr Ayland (Coattinenthia) Ltd.; Alencon Link, Eastop Roundabour, Besingstoke, Tel: Basingstok a GS18/15/6

MEREFORD & WORCESTER

Victor Garage Ltd., 101/105 St. Oven Street, Horstond, Tel: Hembord 8268

Godinore Depot Ltd., Angel Street, Warcester, Tel: Worcester; 23487

MERTFORDSHIRE

MERTFORDSHIRE

Resediant in Garage Ltd., Aldebarn Nr. Wardend Tel: Radion 2177

MEXTFORDSHIRE
Roundbush Garage Ltd., Aldanham, Nr. Wadded, Tel: Radien 2:77
Waters (Continental Gars) Ltd., Queensway, Hemal Hembrield, Tel: Hemel Hempstad
L. T. G. Saldock Ltd., 74 lefnick Way, Saldock Tel: Beldock 5:611
Roy Ghapman (Berchamsted) Ltd., Berthamsted Sargice Station, Betkhamsted
Tel: Benkhamsted 2:551
C. Way Auton (Harffeld) Ltd., 42 Beacomfield Roed, Hatfeld, Herts, Tel; Hatfield 7:1228
HUMBERSIDE
Altispee Management

Authors Meters Ltd., 64-56 Anlaby Road, Hull, Tel: Hull 28927 Deltars Carrege Ltd., 53/36 Louth Road, Grimsby, Tel: Grimsby 78 ISLE OF WIGHT Hodge & Childe Ltd., High Street, Sambridge, Tel: Sambridge 2121 KENT

KENT
Central Garage Ltd., London Road, Southborough, Tel: Tunbridge Wells 221 22
Bdon Park (Continental Care) Ltd., 487-489 Upper Limen End Road, Beckenhan
Tel: 01-680 2555 or 01-659 0258/5
The Melistenesses Garage Ltd., Willow Grove, Christenest, Tel: 01-487 0107
Ray Raff Ltd., 153 Vale Road, Northfeet Tel: Granesond 69943
Baitwood Garage, Hythe, Nr., Folketone, Tel: Hythe 6051 1/2
European Autos (Kent) Ltd., 216-225 Sutton Road, Maidstone, Tel: Maldstone 54
Grant Garage, 3-5 Haiold Road, Chitonyllie, Nr. Margaio, Tel: Thanst 26835
Leo Darcy (Leisure Care) Ltd., School Road, Chimeg. Tel: Challeg 2141
George Fitz Mother (Holdings) Ltd., Talketton Road, Whitstable, Lutt,
LANGASHIRE
Stanley Gillage & San., 78-52 Erock South Souther Leiden School Road
Stanley Gillage & San., 78-52 Erock Souther Souther Leiden School Road
Stanley Gillage & San., 78-52 Erock Souther Souther Leiden School Road
Stanley Gillage & San., 78-52 Erock Souther Souther School Road
Stanley Gillage & San., 78-52 Erock Souther South

nley Gillanny & Con., 78-23 Brack Road. Poulton is Fylds, Nr. Blackpool

i : Poulton in Fylde 63 2571 sis Hughes Ltd., Mass Lanc Garage, Moss Lare, Burscough, Osmskirk. i : Burscough 3385 s : 51 99 John Heyworth Ltd., Spring Bank, Gazege, Manchester Road, Nelson, Tol : Nelson 483082, LEICESTERSHIRE res ressy (Re. n Lane Gerage, Mayfloid Comer, London Road, Leicasser, Tei : Leicasser 26697 arah Gerage (Hischiey) Ltd., London Road, Hinckley, Toi : Hischley 37192 rarine Cars., Nothingham Road, Loughborough, Toi : Loughborough 67667

t, in Columbia in E. F. K. Sherpe Life, 233 Newart Avad, Lincola, Tel : Lincola 22329 Hindmaren & Co. (Stamford) Ltd., 65/66 Scotaste, Sumford, Tol : Stamford 4003

MERSEYSIDE
Pollarids Garage, Ullott Road, Liverpool, Tel: 061-727 1414
Cubbin & Worth, Automobiles, 222 New Choster Road, Bickenhead, Tel: 061-848 5691 /6568
RORPOLK
G.T. Care; (Norwich) Ltd., Vukan Road, South, Norwich, Tel: Norwich 48237
G.J. Goff Ltd., Mile Crov., Norwich, Tel: Norwich 410861
BORTHAM PTON SHIEL
Corby Maters Ltd., 6 School Road, Kettering, Tel: Kettering 83473
RORTHUMBERLAND
Hedgelog Garage, Ltd., Powburn, Nr. Allerick, Tel: Powburn 214
FOTTING HAMSHIEL
PORGETS Motors Ltd., Downing Street, Suiton-in-Ashield, Tel: Stron-in-Ashield 3418

Denaster Moters Ltd., Downing Street, Sutton-in-Ashileid. Tel: Stron-in-Ashileid 3418

8 of K Thomas Ltd., 17 Loughborough Road, West Stdgaford, Nottingham.
OXFORDSHIRE

Atolanto Garages Ltd., Old London Road, Benson, Oxford, Td : Eweline 656 Motorworld Garages Ltd., Ardington, Oxford, Td : Kidington 3732 Faringden Garage Ltd., Faringden, Tel : Faringden 20141 SALOP

antor Long Mynd Service Bration Ltd., Closmays, Church Shotton, Showabury Tel: Church Strenon 2010 SOMERSET J. Cilddon & Sons Ltd., High Street, William, Tol: William 761 Samerser, Motors Ltd., Williagton Food, Taunion, Samenset, Tel: Yaunion 87261 Samerser, Motors Ltd., Sherbotov Rood, Yoor II, Samerset, Tel: Yeovul 3581 ETAFFORD SHIRE

BIRTY CROSKIRE
Hartshill Autos, Dulo Simol, Finion, Stoke-on-Tiem, Tol: Stoke-on-Trant216116/211218
Newport Road Service Station (Stational) Ltd., Newport Road, Stational, Tol: Stational Stational

SURREY
Alan Brown Rasing Ltd., 10 High Street, Bigmiey, Guildierd, 7cf; Stamley 2189/80
The Corner Garage, Arthur Corner, Burstow, Modey, Ted; Control of 12017
BP Automobiles Ltd., Marchall House 485-472 Purisy Way, Croydon, Tel; 01-681 2600
M.A.P. Continental, House 485-474 Purisy Way, Croydon, Tel; 01-681 2600
M.A.P. Continental, House 486-474 Garage, Hasheren, Tel, Haldman 2244
Thomson & Taylor (Brooklands) Ltd., T& T House, Persaneuth Read, Cobham,
Tuts Cobban, 4493

Month Pleasent Service Station, Ninfeld Road, Berhill-on-Sea. Tel: 800mt 28011

SulSants Greage Ltd., 11-17 Allied Page, Working, Tel: Wonting 33768

Greenwood Garage, Formy J., Annald, Tel: Stranger 289

TYNE & WEAR Boldon Autoport Ltd., Bank Top Garsgo, Addition Road, West Boldon, Tol: Boldon 2728 WARWICKSHIRE

waxwich Springe Research Garage (Bedwerth) Ltd., Lricosty Road, Bedwerth, Nr. Nuncaron. Tri: Bedworth 37899-318930 WEST MIDLANDS

THE ATTEMPTS AND ACTION OF THE CONTROL OF THE CONTR

ers as greate Atholstan Garagos, Cloude to Road, Multipubliny, Yell; Malmedony 3454 Fussell Wadman Ltd., Clutton Galaha, Dovinch, Wadshipps : Work Laumgion Garage, Devices Tor Chairen 201-2

Fussell Wadman Ltd., Cinton Gaiago, Dortest, Workshops! Work Lavington Garage, Deward. Tot: Chunon St. 1.
Wyndham Meters Ltd., Cortie Striet, Salebury, Tel: Salebury 8668/9
YORKSHIRE (NORTH)
Liverdale Motors Ltd., Spicer House) Tlange, Princess Regal Way, Managain,
Tel: Hotopate 85231
Plantation Garage Ltd., Botton/Indiad Road, York, Tel: York 708398/791141
Woodhead & Bray (Station Road) Ltd., Station Road, Tidisk, Tel: Think 22370
YORKSHIRE (SOUTH)
Highfield Motors (Sheffield) Ltd., 178-184 London Road, Tidisk, Tel: Shiffield, Tel: Shiffield Silkstone Cross Motor Co., The Cross, Silkstone, Nr. Bamsler, Tel: Silkstone 8636/8472
Rosectures Garage, J. Bawry Road, Doneaster, Tel: Doneester 58241
YORKSHIRE (WEST)
Fred Blant (Reighley) Ltd., South Stroet, Frighter, Tel: Keinhey 5494
Pennian Motors (Dew Shury Road) Ltd., 200 Dew bury Road, Lones, Tel: South Millord, Lones, Tel: South Millord, Lones, Tel: South Millord, Service Station, Low Stroet, Sow Millord, Lones, Tel: South Millord 56 2533
Star Garage (Halifan) Ltd., Withelfeld Road, Copley, Halifan, Tel: Hallian 67302, 52308
Trinity Garage Co. Ltd., Notingar Hindde, India, Tel: Bradford 495643
Workshop 1937-39.
Barkers of Cahwood Ltd., 633 Roandhay Road, Look, Tel: Looks 650666
Gowan Garages Ltd., 133 Li burn Road, Notice, Tel: Redish 661611

Gowan Garages Ltd., 1331f bum Roll, Belfact, Feit Belling 661611
Edward Michinden, 18 Edward Str. of, Newry, Co., Down, Tel: Newry 2877 or 3393
D. Prentice in Sans Ltd., Lincoln Road, Pontadowa, Co., Amagh.
Tel: Polisidown 33469 or 33979
B. J. Rose 1884 and 1884 a

R. J. Ross (Motors), Comp. in Landanderry, Cu, Londonderry, Tel: Campsie 568 Bowland Motors, Ltd., 1-24 Penyaeheryin Road, Bonymach, Sv. Josef, W. Glamoigan Tel: Swunrou 64147-8, 9 C. T. Clark (Wrenham) Ltd., King: Mill: Garage, Kings Mill: Rood, Wiczham, Clywd.

(et Wichburt 551) Michael Hiade, Fuel Road, Dysenti, Rhyl, Chyrd, Talt Deretti 570397 Syron Minters Ltd., 73-80 City Road, Cudull, S. Gumungan, Telt Cudiff 31651 D. Lloyd Jones & Sons, Barnerd Chrane, Lundy-sub, D. Icd, Telt V. Under 539 Fermalus Service Station, Tentium Road, Biogend, Mild, Clambergan, Full Bidgend 53595 Church Road Garage, 31 Church Road, Newport, Gwent, Telt Nowport 52709

ABERDEENSHIRE University Motors, 519 Fing Street, Abendeen, 14: Abendeen 42:330 or 5629) Seaforth and Station Garage, Victoria Street Fraserburgh 14: Fraserburgh 2904 ANGUS Wellington Garage (Dundee) Ltd., 25 Ros-bank Slicet, Dunder Tell Dundee 25406 of 22240 Jenah Bay Garage, Mungoen, Angus, Tel: Investmble 259 of 276 (02412) ARGYLLSHIRE Rindle Motors, Bolgam Shoot, Campbellown, Tel: Campbellown 2030 AY RSKIRE

Gurns Statue Garago, Burn, Statue Square Ayr, Tel: Ayr 07612 BSRWICKSHIRE SERVICE NOTIFIED SOME LEGAL High Street, Earlston, Tel: Earlston 325 or 316 DUMFRIESSHIRE A. Baird & Sons Ltd., Hun Street, Annan, Dumines, Tol. Dumines 1203 EDIMBURGH EDINGUNGH
Eastern Motor Co. Ltd., 1-0 Certainchine Rood, Edinburgh, Tel: Edinburgh 6543 or 5419
FIFE
F. S. Micol & Sons, 2004 Rood, Women Service, Station, East Wampe Pile.
Tel: Each Noon 2360

Tel, Beckhiven (1990) GLASGOW I.D.C. Led., 22 Manina Rand, Clast ston, Glasgow, Tel 1041–638 6505/8488 FTORAYSHIRE ETURATSMIKE
Anderson Bross, Bridge "later , Eigin Tel Elain 2955
PERTHENIRE PENT MORISKE Grassicks Garane Led., 50 Looning Stront, Perth Tel: Penth 2545; Noortisons of Callander Ltd., Contar Garage, 124, 126 Main Street Callander. 17. (2017) pp. 122-12.

TTIRLING
Thos. Laurie & Co. Ltd., West End, Falkirk, Tcl., Falkirk 23,342

# Power of persuasion

BY PHILIP RAWSTORNE

Selective

import

nearer

By Richard Evans, Lobby Correspondent

SENIOR MINISTERS confirmed vesterday that the Government has decided in principle to

impose selective import controls

and a statement will be made soon, probably next week.

Mr. Edward Short, Leader of the Commons, once again came

under pressure from backbench MPs for an early statement and

promised an announcement "in

Labour Whip

Boothroyd, MP for West Bromwich West, who has resigned because of her commit-

ments as a member of the

COMMONS business next week

Next week's

business :

controls

THE GOVERNMENT'S approach to a ment had seen the light, they still new industrial strategy appeared even more tentative in the Commons yesterday than it did at Chequers.

Mr. Eric Variey, Industry Secretary, hegan the day by establishing the National Enterprise Board and bringing in the aircraft and shipbuilding nationalisation bill. And then he turned to assure an incredulous Opposition: "I am a great believer in gentle persuasion."

Well, nothing else that he had to say persuaded many MPs that he had a clear idea of just where he was going next.

Mr. Eric Heffer, the former Industry Minister. complained about the abandonment of docks' nationalisation; Mr. Michael Heseltine, the Tory spokesman, commented that though the Governdidn't know where it was leading them. "It is the Government's objective to stimulate those areas of industry where action has to be taken to improve per-

formance," said Mr. Variey vaguely. But if he was less than precise about the next steps, he was sure that they had to be taken decisively. "We cannot rely on the British genlus for muddling through." he said-nor on retracing some of the blind alleys into which previous Conservative Governments

had wandered. The facts of industrial decline were stark and had to be faced, Mr. Varley

And there were any number of willing hands to turn him in the right

Mr. Jeremy Thorpe, the Liberal leader, called for "continuity and certainty"; Mr. John Stonchouse, condemning the escapism of "stop-go policies, warned that the crisis could not be evaded either by the diversions of devolution.

Nor, Mr. Heseltine counselled, could fine-sounding phrases take the place of profit: dialogue provide the dynamic. investment would only follow profit and confidence in future profit, he declared.

So far as he could see, the Government was pursuing a mirage-" a great delusion." The capitalist system offered the only successful way of meeting society's material needs and political freedoms.

"What cannot work is what the Government seeks to create: a system which is a combination of erratic central controls and restricted enterprise."

# Varley accused of failure to spell out Chequers policies

Ramhouillet last week-end when industrial policy which had been Mr. Wilson won agreement for action being taken when domestic industries came under severe pressure.

The Prime Minister said after the summit that there had been the composition of the NEB some, signs of "lethal attacks" would be announced next Thursdirected to destructed to the same than the same directed to destroying two or day when the Board intended to three sectors of British industry, hold its first meeting.

hold its first meeting.

He was sorry that the CBI had present was "at war with itself" yet to be convinced of the merits conservative party chairman of planning agreements. He had Lord Thorneycroft claimed in the expected that it would have Labour Whip of planning agreements, he had expected that it would have expected that it would have lord Thorneycrott cistmed in the expected that it would have lord Thorneycrott cistmed in the expected that it would have lord Thorneycrott cistmed in the lord Thorn

### Survival

delegation to the European The Industry Secretary laid Lord Thorneycroft said: "I am great stress on the Bill for the not arguing for a coalition, but nationalisation of the shipbuild- for there being a frank and free

COMMONS business next week problems which private owner of powerful men can be deterin:

MONDAY: Queen's Speech, edufore, public ownership was now public or the private sector of
cation.

"We must ensure not merely that these new measures must be justified in terms of survival, but also that they would be effective and would not effective and would not simply stimulate counter.

Ministers declined to list the industry and survival industries under consideration, but textiles, footwear and television tubes are the areas where lagging behind Germany and that these new measures must be increasingly uncompetitive. "For the Opposition, Mr. Heseline criticised the Government, be said, each pound of extra investment, winners, naking fortunes would as a result of wage restrained winners, naking fortunes would be totally predictable."

If must be recognised that a copitalist system offered the only observe the restraint.

CONTTOIS

The Government, be said, each pound of extra investment, output that West Germany and output that West Germany and used to create monopoly power in the political system.

Ministers declined to list the industry was becoming increasingly uncompetitive. "For the problems we only get two-thirds of the capitalist system offered the only output that West Germany and used to create monopoly power in the political system.

On the price code, she industry was becoming increasingly uncompetitive. "For the problems we only get two-thirds of the capitalist system offered the only output that West Germany and used to create monopoly power in the political system.

On the price code, she industry was becoming increasingly uncompetitive. "For the problems we only get two-thirds of the output that West Germany and used to create monopoly power in the political system.

On the price code, she industry was becoming the totally predictable."

If must be recognised that a cost that the Government, be totally predictable."

If must be recognised that a cost that the copy in the otosily predictable."

If must be recognised that a cost that the copy in the otosily predictable."

If must be recognised that a cost that the copy in the otosily predictable."

If must be read and all the evidence was th

but textiles, footwear and television tubes are the areas where vision tubes are the areas where will grow presently for aid to domestic industries.

A decision to impose temporary and selective controls was made by senior Ministers following the economic summit at the expiry of the state of the stuation was system.

For the Copposition, Mr. Mr. Economic sample controls are decine in the expiry of the seconomic sum of the stuation was system.

For the commercial b

# British economy is 'at war with itself'—Thorneycroft

people was to devote themselves not to creating further divisions but to reducing the area of argument.

ing, ship repairing and aircraft discussion about the problems industry which would be brought which face us. Our system at forward for second reading "very present is a system at war with soon indeed."

Shipbuilding had deep-seated believed that any large number cation.
TUESDAY: Queen's Speech, eco- the industry's last hope of sur- industry or determined to reduce the trade union movement to



-House, said that the Govern-industry.

Recut's efforts in seeking a new "The problem of infiation accord with the trade unions not in the private sector. It were new beginning to pay off, the public sector," she It had been a great act of court tained. Every pound paid in accordance to the public sector, and it is the public sector of the public sector. age for transport union leader sidy to nationalised indu Mr. Jack Jones to support an was £1 less for health, educ incomes policy "which is going or welfare. The poorest set to be very hard on most of the of the community were working people of this country hardest-hit. in the coming winter."

Lord Shepherd said: "We must look for economic growth and profitability within the private sector for we have a need for more and better hospitals, more schools better housing and trans. port, and a better environment.
We cannot have those while we go on living on borrowed time and borrowed money."

Try again go on living on borrowed time and borrowed money."

Other countries might have

industry. Lord Thorneycroft said checking public expenditure." ity These state that the it would have been wiser to sort But, inroads were being made of the largest group or out the problem of the existing into the oil deficit which should be invited to for public sector.

The Government's proposals deficit. Had it not been for the Minister should not be for dockworkers would, he said oil crisis, there would probably

### Liberals urge postal ballots

Industries Bill provides for the fund of the Organisation for on driving licences and on the Amalgamated Union of Engineer-national committees, and for establishment of two bodies to be Economic Co-operation and holding of public inquiries in ing Workers, in which two Left-covering the expense involved."

### School building cash boost

AN EXTRA 14m. Is being authorised for educational building, accorded with the Government's part of the Government's measures to help employment in the construction industry, Mr. of secondary education, improvers and there show that the construction industry, Mr. of secondary education, improvers and there show the construction industry, Mr. of secondary education, improvers addition, the number of Note that the construction is a presentation of secondary education, improvers and the proportion of secondary education, improvers and there show the proportion of secondary educations are provided by the proportion of the provided by the proportion of the prop Fred Mulley, Education Secre- ing fire precautions, educational should be increased to b tary, said in a Commons written and amenity improvements in 20 and 24 from the preser-

# **Brighter** prices outlook-**Minister**

BY JOHN HUNT

THERE ARE now signs of : beginning of a turn-round in t trend of rising prices, M Shirley Willams, the Pro-Secretary told the Commons I night, when she wound up second day of debate on Queen's sperch.

Hor remarks were punctuat by continual noisy clashes w. Mrs. Sally Oppenheim, "shado Prices Secretary, and Mr. Mich Heseltine, Tory spokesman industry.

At one time, Mr. Heselt accused Mrs. Williams of "san monious humbug." Mrs. Opr heim claimed that the spend of nationalised industries out of control. She demanded that the Gove

ment should refer the matter the Director General of

trading, to see if the monor position of the public sector acting against the financial promised an announcement "in the very near future."

It is understood that the firm intention is to make the state-ment is to stop the erosion of the manufacturing base of the manufacturing economic interests of consum

"It has been a matte regret that the code has reference to investment v

soever."
Mrs. Oppenheim told the H that in the case of the nat lised industries, the public always there to foot the bill the huge and powerful work in the nationalised sector. Lord Shepherd, Leader of the was rising faster than in pr

# Rees likely

By Richard Evans,

it would have been wiser to sort But, inroaus well would have been wiser to sort But, inroaus well would have been wiser to sort But, inroaus well would have been a country should not be for dockworkers would, he said, oil crisis, there would probably give the dockers a monopoly have been a current surplus of over the control of food supplies.

The Government's proposals deficit. Had it not been for the Minister should not be pelled to choose memb any particular party or and that no country should not be forced to have a (member whose party we would not be pelled to choose member whose party we would not have a (member whose party we would not be pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member whose party we would not be said, oil crisis, there would probably pelled to choose member wh posed to the very existe

would be a Privy Counc which some places show offered to leading memb A Northern Ireland Parl Provisions? Bill will dissolve the Sugar Board, and deal with a A GOVERNMENT contribution ing of coal or coke are also in variety of other matters.

The Moneylenders (Crown Agents Bill provides "as to the application of the Crown Agents Bill published yesterday. The for Overseas Governments and measure is contained in the given in the final report of the Administration. and bodies National Coal Board (Finance) of the Moneylenders Acts 1900 to Increased horrowing powers (Northern Iroland) 1900 to 1969." well as an extension of existing make up the deficiency in the National Coal Board for the stock
The National Coal Board for the stock
The Study Group Set up

tary, said in a Commons written and amenity improvements in schools, and energy saving the proser. The opposition on the Cition—largely the Catholic measures.

He added that authorisation measures.

Housing Study group Set up

The Moneylenders Acts 1900 to Increased horrowing powers to industry examination last year.

The contribution to the pensions written the final report of the National Coal Board as some energy saving the provided that authorisation measures.

Housing Study group Set up

The Opposition on the Cition—largely the Catholic measures.

Housing Study group Set up

Four Ply yesterday.

He added that authorisation measures.

Housing Study group Set up

Four Ply yesterday.

The added that authorisation measures.

Housing Study group Set up

Four Planch is a Commons written and amenity improvements in 20 and 24 from the prosect the Eill.

The measure is the Government schools and authorisation measures.

Housing Study group Set up

Four Planch is a Commons written and amenity improvements in 20 and 24 from the prosect the Sill.

The measure is the Government schools in undertakings in undertakings and amenity schools. The Double of Convention on November are to consider new forms of homes are to be social ownership are to consider new forms of homes are to be social ownership are to consider new forms of homes are to be social ownership and

الأسالاها الأسالاها

TUESDAY: Ouesa's Speech, economic affairs.

WEDNESDAY: Persention of Termorism (Temporary Provisions) and Board (Finance) Bill, and Moneylend ers (Grown Agents) Bill, second reading.

FRIDAY: OECD Support Fund Make It quick and how make It qu

# Government Bills introduced

EIGHT. Government bills, Board's borrowing powers. It Fisheries (Scotland) Bill makes including measures to re-enact also provides for reimbursing the new provisions with respect to provisions to deal with terrorism Board for expenditure in respect these fisheries. including measures to re-enact also provides for reimbursing the provisions to deal with terrorism and the expected nationalisation of the mineworkers' (pension of the aircraft and shipbuilding scheme.

The Northern Ireland, (Loans) the Commons and given formal first readings yesterday.

The Prevention of Terrorism (Temporary Provisions) Bill will of Northern Ireland, while the provisions Bill will of Northern Ireland, while the provisions being will be administed by the of his colleagues, early steps to introduce proposals to extend postal ballots in the recent of the wings were defeated in a postal ballot.

The motion "notes the high on the Government to introduce proposals to extend postal ballot.

The motion "notes the high on the Government to introduce proposals to extend postal ballots in the recent signed by five of his colleagues, early steps to introduce proposals to extend postal ballots.

The hird seablishes a Trustee savings Bank Central Board and the executive of Britain's elections for the executive and in a postal ballot.

The hird seablishes a Trustee savings Scotland in respect of fatal acci-

### The Freshwater and Salmon dents. Miners' pension scheme to receive £250m.

BY ROY HODSON

colled British Aerospace and Development.

eoried British Aerospace and British Shipbuilders.

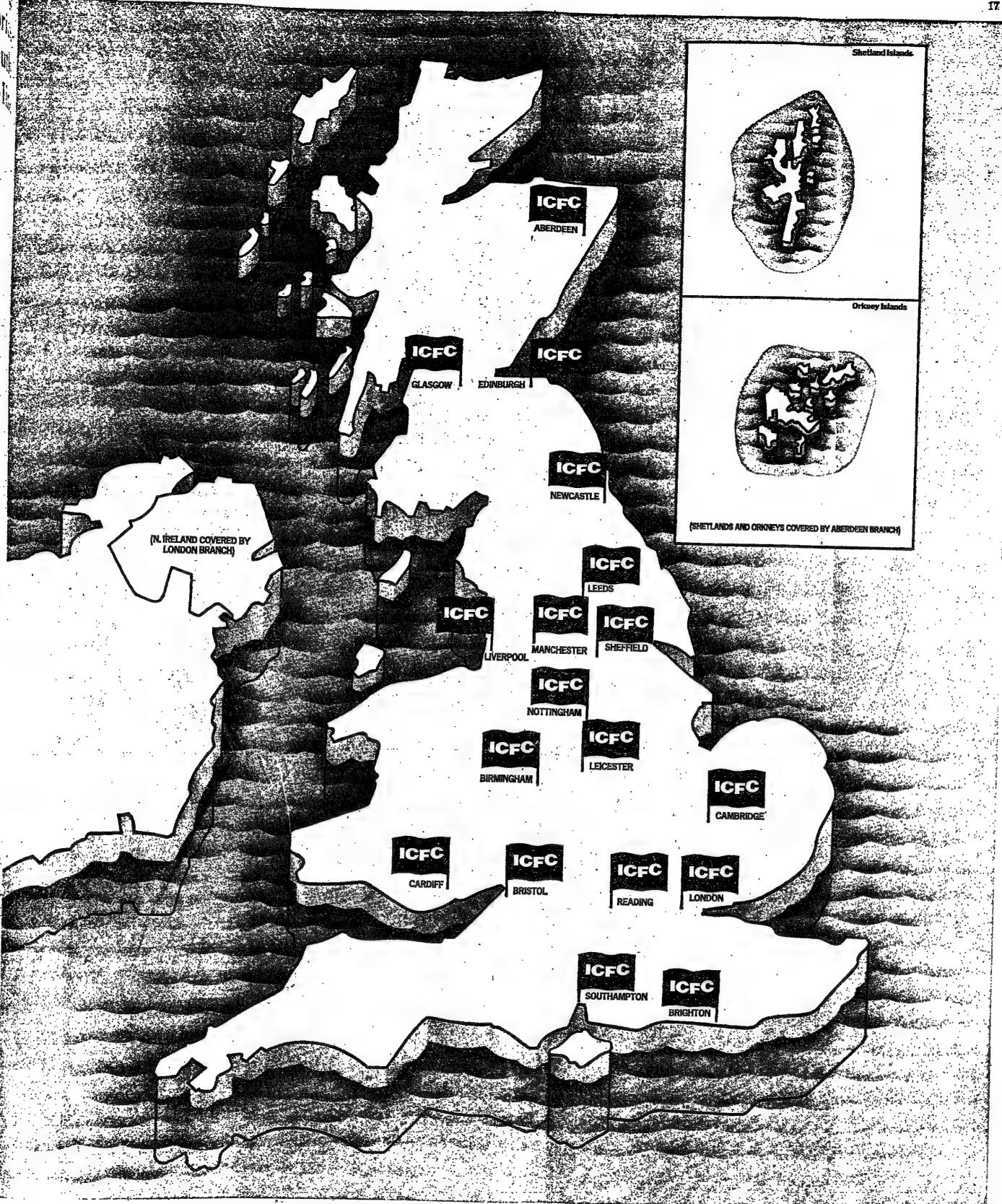
It will also provide for the vesting in British Aerospace of the securities of "certain companies engaged in manufacturing aircraft and weapons, and the vesting in British Shipbuilders of the securities of certain com-

of the securities of certain com-pantes engaged in shipbuilding

and allied industries."

The Agriculture (Miscellaneous

Provisions? Bill will dissolve the



# It's a reassuring sight if you're running your own business.

Men running their own businesses used to get ulcers. Nowadays paranoia's more likely.

Everything's after them: inflation, price controls, soaring overheads, raw material costs, and now Capital Transfer Tax.

But if you're the kind of businessman who has one eye on the future despite the present, there's someone we'd like you to

meet: your local ICFC branch manager.

He's in a position to appreciate your product, your track record, your market and your local situation.

He's also in a position to provide equity finance and up to £1 million at fixed interest for periods of from 7 to 20 years.

To give you an idea, he's recently helped businesses get money to buy new plant, to develop their export potential and to prepare for Capital Transfer Tax.

Why not pick up the phone and tell him what you have in mind? Chances are it's only a local call.

Long-term money for the smaller business.



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOEFERS

• RESEARCH

# Ships' hulls kept smooth and clean

water temperature sufficiently.

Simultaneously there is increasing demand from shipowners and oil rig operators for that one of the matters requircoatings which will last longer ing a solution was the appearand be more effective while presenting no ecological problem.

Senting no ecological problem.

Active which even a small amount of apply them successfully. Indeed,
fouling increases drag on a hull.

Sophistication and a little
For every ! to 1 knot lost more attention to ease of applithrough fouling, costs for a large
a year.

These are some of the problems handled by the "ROSCM and a little
between coating failure and
gaining a world reputation.

The intention was to extend
the wing of the British Ship tests on paint-formulations at
determining the amount of prothrough of the British Ship tests on paint-formulations at
determining the amount of prodefinition and a "matrix" which allower matrix "which harmetels with the copper and tin comorgano-tin and a "matrix" which allower matrix "which harmetels allower frequire and in organo-tin and a "matrix" which are allowed to be the matrix "which harmetels with a pounds. lethat to both harmetels and weed, to leach out very slowly. But manufacturers are constantly ringing the changes to delay as long as possible the expensive visit to drydock—about for which even a small amount of apply them successfully. Indeed, for use proposite and a little asset, a specific or apply them successfully ringing the changes to delay as long as possible the expensive visit to drydock—about for delay as long as possible the expensive visit to drydock—about for proposite or and a little asset, a specific or apply them successfully ringing the changes to delay as long as possible the expensive visit to drydock—about for or and a little asset, a specific or an apply them successfully ringing the changes to delay as long as possible the expensive visit to drydock—about for or and a little asset, a specific or an apply them successfully ringing the changes to the cost

MARINE life will grow on glass Research Association. Mr. Sidney Poole and to add a number of tection they can give mild sizely and even on such non-stick Frederick, head of the materials facilities for protracted exposure and, so far. Pve has come right of cathodically protected samples at the top of the list with nothing to aerated, turbulent segment. Teredo will attack plastics and dent at Poole and is planning a to aerated, turbulent segment. Simulated the south coast diture to make a broader attack where power stations and on fouling and corrosion probable chemical plants are raising the lems and allow for the transfer days rely on cuprous oxide based for more powerful segment of BSRA's own work in this materials with additions of a more powerful segment. Simultaneously there is in-

other studies from its data base initial rough grinding operation demonstrate are and spot weldon request.

Part two is a useful alphagrinding. The machine has an welders mobile welders, pre-

# business and the name of the in this application. chief executive. This is the second Hammond PROCESSES This is the second Hammond machine to be installed by Tors Hammare, which already operates a machine for grinding the striking end of hammer heads. Moon Brothers has a sole ture and market automatic licence in the U.K. and some operating an application of the striking end of hammond the striking end of hammo

Launders are the circular (or polygon-shaped

FOLLOWING its development of a new

system of producing glass fibre reinforced

polyester mouldings. H & B Reinforced Plastics of Whittle Springs, Chorley, Lanes.

has used the technique for moulding launders

and diffuser drums for sewerage plants. The

mouldings incorporate high density poly-urethane foam in a sandwich construction

and have a high surface finish on all faces.

can be used in combination with duce a high gloss finish com-this resin. Taping and tube bined with good slip properties manufacture present no prob- for handling and packaging.

(180 deg. C) temperatures. rub resistance.

The Xylok range of resins is: The inks are also claimed to designed to fill the increasingly be ideal for applications involvilarge gap in the commercially ing heat sealing and can often available thermosetting polybe printed into the heat seal ners between epoxies and zone.

Very good product resistance

BIS is at 79 Blackfriars Road, London SE1 SHB, (01-928 9511).

mated to be around the £700,000 level spread over two years.

turnover target by 1977. This does not includes ICL 2900 conversion revenue which is esti-

supplied by the Chemicals Division of British Industrial Plastics (Turner and Newall) were used in the manufacture of the launder sections shown here.

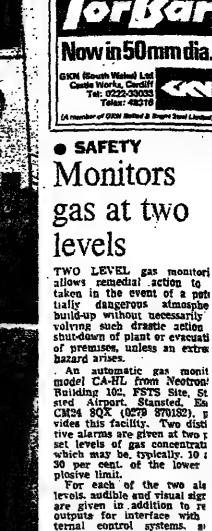
in the case of concrete and steel) troughs in

Filtered water flows from either side over

for further treatment. Polyester resins

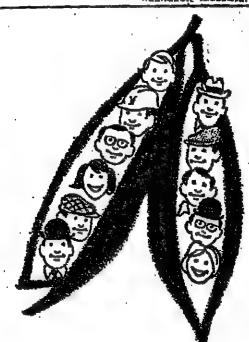
the weirs of the launders to be carried away

the large treatment pools at sewerage plants.



ternal control systems. as matic control of plant, etc. The system comprises a m for mounted in the potenti

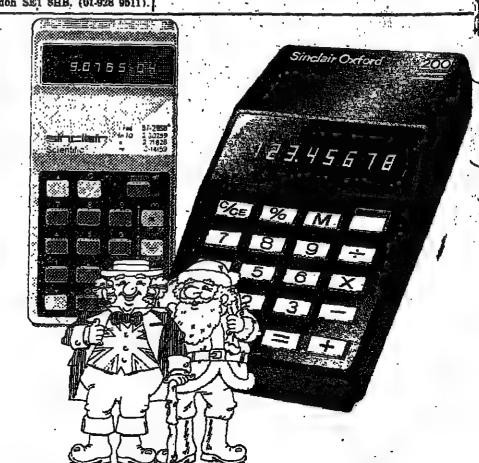
for mounted in the potenti-hazardous area which is a nected by signal cable in remote control and indica-panel up to 200 metres dist it uses a pulse operated of lytic sensor and fall-safe dis-electronic circuitry. The ins-ment is suitable for a dangerous gases inclu-ment by the proper proper dangerous guses inclus merbane, bydrogen, propactylene, ammonia and r flammable industrial solvents



We grow the workers you need

Scottish education has a high reputation. Our schools, colleges and universities produce potential workers, technicians, managers. The steadily growing population of Cumbernauld New Town—at the centre of Scotland's industrial belt—could readily supply the workforce you need. "Business Guide" from 5 Cumbernauld House, Cumbernauld G67 318. Or ring 02367 21155.





# **Keep Christmas Brit**

The great British vice is self-criticism.

So you may be surprised to hear us say very firmly that Sinclair calculators are exceptionally reliable, exceptionally good-looking, because they're British. They incorporate the great British virtue of attention to detail,

Sinclair are the only wholly-British manufacturers who produce calculators in volume. All Sinclair calculators are designed and built right here in the UK.

When you buy one, you not only get a handsome hard-working machine, you also get a guarantee. A one-year, no-quibble guarantee that means something. You're in direct touch with the people who made it. Service or replacement takes a few days. No fuss.

When you buy a Sinclair calculator, you'n buying from a company that's here to stay. You're not buying a brand that's here today, a literally—gone tomorrow.

You're buying a present that will certainly useful next Christmas as this. Isn't it time we all got used to the idea that patnotism can be practical?

Personal calculators by Sinclair: a range of six, around £9.95. Available from Boots, Currys, Derek Gardner, Debenhams, Harroda, Lewis's, F L Selfridges, W. H. Smith, Greens, Henrys-Lir Leskys, McOnomy, Underwoods, Weston in Scotland - Lizars, Elena Mae, McO Menzies. And after leading stores.

### e ELECTRONICS Britain's companies analysed

GOOD VALUE for money for those who want to construct league tables is "Britain's Top 1000 Electronic Companies" published by Financial Analysis Group, 47 Brunswick Place, N1 6EE (01-258 3030) at £5.40. Of hamme

league tauses is the section of the book.

It see (10.4283 2003) at EAA.

It see (10.4283 200

# FINISHING Will grind

munity and other buildings and all related support facilities.

• MARINE EQUIPMENT-ALLTYPES

LAND EQUIPMENT—ALLTYPES

Rock and Core Drilling Equipment

arrive within 30 days of the appearance of this Notice.

• PREFABRICATED OFFICES

Major categories of interest are :-

Landing Craft .

Front End Loaders

Compaction Equipment

Off Highway Trucks

On Highway Trucks

AND HOUSING

related to this type of project.

**BUILDINGS, SHOPS** 

Mobile Cranes

Work Boats

Backhoes

Buildozers

Generators

Compressors

Tugs

Barges

Mahak Costain Joint Venture intends to solicit quotations from qualified Iranian and International prime

manufacturing organizations for materials, services and equipment required in the construction of a

large township in Southern Iran involving housing, shops, schools, offices, warehouses, com-

overseus countries to manufac-finishing machinery manufac-tured by Hammond Machinery

MATERIALS

Reinforcing Steel

Electrical Supplies

Pipes and Fittings Sanitary Ware

Concrete Batching

• PLANTS - COMPLETE

Rock Crushing and Washing

Diesel/Gas Turbine Power Plants

CATERING AND HOUSEKEEPING

FOR APPROXIMATELY 17,500

Cement

Windows

Doors

Glass

Paint

Asphalt

PEOPLE

We solicit your interest in the above items and any other materials, services, equipment and plant

Interested prime manufacturing organizations should furnish the following information by airmail to

B. Details of Materials, Services or Equipment which are

E. Catalogues (2 sets) with Price Lists including F.O.B.

**MAHAK COSTAIN JOINT VENTURE** 

P.O. Box No. 232 London SE1 7UE, England

and separately to

A. Name and Address of Company

D. Financial Resources Statement

F. Evidence of Production Capacity

G. Designated Agents in Iran

The above should be sent to: -

C. Guarantees of Availability and Delivery

C.I.F. and C and F information if available

manufactured

betical listing of the company indexing cycle of 360 per hour cision layer wound welding wires names, with addresses and phone giving an effective production and friction welding techniques. numbers, a description of the rate of 180 components per hour

# proteins

Insulation based on the com-makes them aspecially suitable bination of Kylok 231 with mice for enclosing products contains or glass-backed mica is suitable ing vegetable oils. Excellent for taping stator or motor cuits adhesion direct from the press designed to operate at Class "H" is claimed, together with good.

### BANKING Union Bank takes Arbat

UNION BANK of Switzerland bas ordered a "total" banking system from Arbat. The new system will be worth some \$200,000 and is for the Union Bank's Old Broad Street, London

Twin DEC PDP 11/50 mini-computers will be linked to some 12 Arbst VIZ-11 visual displays and use Arbat's own language and operating system software ATMS-11.

Applications will include cer-tificates of deposits, foreign exchange, current accounts and loans and deposits. Foreign exchange dealers, account clerks, settlement clerks and senior management will all use the terminals to extract and feed in

information.
Union Bank order was won by Arbat against fierce competition from major mainframe manufac turers including Burroughs and ICL. At present the Union Bank

is using Burroughs visible record computers.

Arbat, which has made a major reputation in foreign exchange control. is at 147, Leadenhall Street, London (01-283 3801).

# BIS gains more bank expertise

DOUBLING its size, in terms of specialist staff, Business Intelligence Services has taken over software house, Kingsley-Smith and Associates, from its controlling shareholder. Samue Montagu, and the minority

KSA's expertise hes in city and wholesale banking operations and complements BIS abilities in clearing bank work. The new acquisition also has special abilities in the use of System 3 and 32 and application of IBM equipment and software to foreign exchange handling problems. In this it will provide the first serious competition to the well-known Arbat system, based on DEC machines.

The first year's joint running should take BIS turnover to £1.8m., close on £400,000 up and BIS expects to reach its £21m.

لا هايد اش الاعلما إ

Tehran Iran

No. 91118

With the Health Service crisis worsening, more British doctors and specialists may contemplate emigration, with some setting their sights on the U.S. What would they find there? Christian Tyler examines America's health debate and draws some parallels with home

# The medicine doctors face in America

M: "WHAT I'M afraid of," the doctor said, "is that we'll be downgraded to the level of public functionaries: that we'll lose control of the way we treat our patients to people concerned mainly with cost."

Those words are not from a U.K. hospital consultant embitered by the Labour Governnent's running of the Health service but from a £25,000-aindependent physician practising in prosperous San rancisco. His remark chimes losely with the battle-cry of british doctors during the past ear of disputes with the Governnent: "We will not be civil

Because the U.S. and British ystems could hardly be more inferent—the U.S. has probably he most laissez-faire health sysem of any developed country shile Britain is next only to weden and Russia in the degree f State involvement-the comnunity of alarm among doctors n both sides of the Atlantic is oubly striking.

Echoes of Britain's medical notoriously ifference is that American a conservative Congress. hysicians are trying to avert The parallels between the erament control.

ded through the State.

### Kesources

in the U.S. the process of vernment regulation of docrs and hospitals has scarcely ntrol over health resourcesoften as much a businessin as a physician, is playing in the system.



mething that has been a fact medical battles in Britain and f life in Britain for 27 years: the U.S. not only put the crisis system in which doctors' earn- of NHS morale into perspective igs and the cost and quantity but have considerable practical t medical care is under close implications, too. British doctors who decide to emigrate British doctors gave up their to America because of the

mancial independence long ago, present bitter conflict with the ith the founding of the Government here may find ational Health Service. To-day their freedom to earn money in ey are fighting over the U.S. more circumscribed mnants of private practice in than they had imagined. Earncountry where more than 90 ings are much higher—the ship and even bankruptcy that cent. of health care is pro- average U.S. physician makes around \$45,000 (£21,800) a year the family. - but existing cost control For many Americans, mechanisms and impending well, the use of public a con-

claim, will greatly reduce their tinual source of resentment. relative standard of living. The same trends, they add, will gun, with Federal or State damage the doctor-patient rela-nitral over health resources—tiouship as third parties—local rough the Medicare and Medic committees to monitor hospital id programmes—a recent de use and hospital expansion as pment. The American doc well as the Federal Government rude word for it. -become increasingly involved

House of Representatives Ways At the same time the row and Means subcommittee (one itish counterpart and has a inside the NHS could well play of two committees that will be

Aspects of U.S. medicine: (left) a specialist in Dallas is able t give instructions to an ambolance crew via a radiophone link during an emergency call; and (right), the emergency ever, the bulancemen prepare for the next call. Facilities like these are among the attractions the U.S. has for doctors concerned about their future in Britain. But America's medical services are also going through a problem period, with major reforms certain to come eventually and doctors seeing their profession undergo a tadical change of status. At present, the U.S. ends 8 per cent. of its Gross National Product on health, compared with Britain's 5.4

health care will be tempered by able to control the affairs of doubt that substantial changes much of the employers' availthe cries of distress coming individuals than they are able will come eventually. Reform, from this side of the Atlantic to control their own destinies, whether an American solu-from this side of the Atlantic to control their own destinies, whether an American solu-

critics in America, too, among the medical professions, their the committee that the NHS the sheer cost of treatment, rationed by income. But since countries is not so much how cans favoured "nationalisation. middlemen, the insurance com- was "a disaster, subject to the The U.S. spends around \$100bm, demand for medical services is healthy people are but how a panies, and the many ordinary winds of political change and a year on health, one third of virtually limitless, there is finite amount of care is to be doctor who still dues not believe lucky enough to avoid the hard- unionism."

and, combined with ticularly hospital costs, have techniques. There is, for in- to provide the best that America to tell him otherwise.

well, the use of public money

further so that the Govern-

ment can take over the bulk

of the insurance burden now

carried by workers and their

-" socialised medicine " is the

Only, a few weeks ago,

employers

good deal more freedom to lose, a part in shaping legislation involved, in drawing up some Americans' overriding fear of been rising faster than the This explains the power of the to deal with what. Americans form of national health insur-inflation, of the projected general increase in prices. conservative call their health care crisis. The ance Bill for 1976) was told \$75bn. U.S. budget deficit and After a brief luil during the pror can be heard all across American Medical Association, NHS has plenty of admirers by a London doctor produced President Gerald Ford's re Nixon era of price controls the U.S., where doctors are which tanks as one of the most among U.S. polificians, Govern-as a witness by the American fusal to sanction any increase costs have continued their upchting the same battle, with formidable lobbies on Capitol ment officials; academics and Medical Association: "It is in Federal spending, are likely ward spiral to the point where value for money from the NHS, which independence along se same arguments, as their Hill where it can count the votes labour leaders; but their most important for the to mean that any major reform even trade unions are anxious People are as healthy, if not moved from their wase negotians. The socialist of at least 100 Congressmen in enthusiasm for taking Britain U.S. to resist the socialist of America's medical system to have medical insurance re-healthier, than the Americans.

Ultimately the decision about moved from their wase negotians, then how to run and finance a health ir professional freedum. The what is considered in any case as the model for a comprehention of medicine for the good will be substantially deferred moved from their wage negoti-

The NHS has plenty of very dim." Another London doctor told has been made inevitable by

citizens who are rich enough or the pressures of trade it via the Medicare programme little incentive to compete on distributed and how much more that his profession is undergoing inionism."

for the over-65s and the price and every incentive to care can be afforded each year, a radical change of status every.

These and other statements Medicaid scheme for the indi-compete on sophisticated equip— This is the point at which where, there are plenty of colmay follow a medical disaster in like them made a big impress gent. But for years, costs, par- ment and brand new surgical the doctors join battle. Trained leagues in free enterprise

sive solution to the soaring cost of the rest of the world. If you and unequal distribution of believe that the State is better doubt the state is bet

### Kationed

America's current system is one in which health care is

stance, a large surplus of medicine can offer to each of hospital beds.

Doctors crowd into the lucra- appalled by any suggestion that tive specialties like surgery and he should ration his treatment into the equally lucrative areas in the interest of costs. ("Cookthe coastal strips and the big book medicine "is the American city suburbs. That \$100bn. a expression for the system introyear spent on health represents duced there in an attempt around 8 per cent, of America's to standardise Medicare pro-Gross National Product. If the cedures and costs.) He is even present trend continued, say the less enthusiastic when such would standardisation hurts his own account for 111-12 per cent. of GNP by 1990.

Britain, with roughly quarter of America's popula- Government, so the argument tion, spends 5.4 per cent, of its goes, it becomes inhuman, GNP on health, or £4bn. annu. inflexible-and is bad medicine, ally for health and "personal The bureaucrat cannot prewith the scribe; only the ductor can. services." Government, not the indivi- At the heart of the struggle dual's pay packet, deciding for "professional freedom"how much care will be avail- vague concept at the best of This system, too, has times—lies this conflict between unsightly consequences - not costs and care. The conflict is family bankruptcies, but long basically the same in both waiting lists, old buildings, staff countries. In the one, financial shortages, lack of life-saving control has entirely to the Government and doctors are left to hargain or

### Appalled

this overlooks the spent on medical treatment is the general health of the populless impressive if Britons had now, the legislative process too the ghettoes, fast freeways, high complicated, and the party crime rates and rich diets of political lines too blurred, even the U.S. Thus the issue in both assuming a majority of Ameri-

with it. at best marginal in determining NHS. existing interests are lation. The statistics might look probably too well entrenched

resign. In the other, control is

fast moving away from the

Rationing is bad enough; but

when rationing is done by

The Chairman's Lectures provide a platform for world figures to express their views on subjects of vital importance to us all. In the most recent lecture at The Stock

# THE CHAIRMAN'S LECTURE No.4, NOVEMBER 3, 1975

# WM. LOW & COMPANY LIMITED "Turnover again a record'

Summary of results for the year ended 6th September 1975

23,150,000 7 umover Profit before Tax'
Profit after Tax 539,664 Earnings per Shar Final Dividend

Extracts from the Statement by Mr. A. M. Drysdale, Chairman

ACCOUNTS Turnover at £31.5 million is again a record

and represents an increase of 36 c on inst year. Operating profit at branches has kept up very well, up on last year. Sombre note, however, is a major increase in Head Office, warehou transport and other costs of no less than 57% and this in spite of strenuous efforts towards containment. It is the now all-too-familiar story affecting all industry, relief from which must be provided by Government action if we are not all, businesses and individuals alike, to continue going backwards in real terms. A profitable private sector is an absolute necessity in the planning of a

prosperous Britáin. Net profit at £1.081.618 has passed the £1 million mark for the first time and is an increase of it on last year but when we bring into account a very much smaller gain on sale of assets offset by a heavy interest charge, the net profit before tax is

We recommend a final dividend of 3.1950 per share. Taking into account the increased interim dividend the recommendation represents the maximum permitted payment. With related lax Credit the proposed final dividend will be nivalent to 4,915p per share. DEVELOPMENT

During the tinaneial year new stores were opened at Kilmarnock and Milngavie; we also complete a major extension to the existing store

The pace of our store development is still considerably affected by outside factors. The ughtness of money and the high cost of borrowing ave materially restricted the operations of Developers on whom in more normal times we depend for many of our site opportunities;

The continuing dilatory character of local authority planning procedures is a further cause of instration and costly delay. For our own part future death future development will not be prejudiced by lack

During the current financial year we plan to add two new stores at Irvine and Carnoustic. We also expect to complete negotiations for the flurching of a financial statement. furchase of a further five acres of ground adjacent to our existing warehouse site at Dryburgh.

Our particular branch of the retail industry is one where the margins are traditionally low, and of course price control does not help. The pursuit of efficiency in every phase of the business is therefore of paramount importance, with particular stress being haid on the reduction of

operating costs.
After a study fasting almost two years we have just implemented a programme of changes in material handling and warehouse and store working methods. Initial results in a few branches indicate (that this will lead to significant improvements in stock levels and operating costs and we plan to extend the system to all stores during the current year.

Increases in wages and salaries, rents, fuel and transport also all take their toll of the restricted profits which present Government policy permits us to achieve, it is indeed only the efficient who can hope to survive, let alone forward their development.

•FREEZER CENTRES This new branch of the Company's

business, announced last year, is to trade under the name "Lowfreeze". Much study and thought have been given to all aspects of this trade, and during the year our first ceptre was opened, at Gienrothes. Initial results have come fully up to our expectations and a number of other centres

are at an advanced stage of negotiation.

We have strengthened the management of this side of the business in view of its expected expansion, and we remain confident for its future. OUTLOOK

Shareholders will hardly expect me to be too definite about the future. What I can say for certain is that the company is in good heart, both financially and in terms of morale, and therefore well able to withstand whatever may befall us over the next year.
Without any amendment of the restrictions

imposed by the Price Code we cannot anticipate any more than a modest increase in profit but we. are well placed to benefit from any relaxation of restrictions, however slight,

Copies of the annual report and accounts can be obtained from the Secretary, Wm. Low & Company Liquide, GPO Box 73. Baird Avenue, Dryburgh Industrial Estate. Dundee, DDI 9NF.



# CAISSE NATIONALE DES TELECOMMUNICA

Dfls 75,000,000

9% GUARANTEED BEARER BONDS 1975 due 1981/1985

PAYMENT OF PRINCIPAL AND INTEREST IS UNCONDITIONALLY GUARANTEED BY THE FRENCH STATE

ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. BANK MEES & HOPE NV PIERSON, HELDRING & PIERSON N.V.

BANQUE NATIONALE DE PARIS SWISS BANK CORPORATION (OVERSEAS)

MERRILL LYNCH, PIERCE, FENNER & SMITH Securities Underwriter Limited WESTDEUTSCHE LANDESBANK GIROZENTRALE KREDIETBANK S.A. LUXEMBOURGEOISE

November 21, 1975

# Air traffic growth may slow in the South-East

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airports, will follow early next pleticd, the four London area be to develop Stansfed to take airports together will be able 16m passengers a year—which is no stimulate discussion among all interested parties on how best to shape the country's future airports policy, so that by the latter part of next year, some clear—acoposale for inture developments can be put before Parliament.

The first consultation decument makes it clear that some difficult, even highly controversial, decistons will have to be taken during the next few months—one of them being ports admirty, which is proposed at as a major sitport for London.

This situation will anse from the fact that, although these will passengers a year.

This should provide sufficient to bandle about 38m, the fact that, although these will passengers a year.

This should provide sufficient to bandle about 48m, passengers a year.

This fluation to the continue channeling all future traffic as a major sitport for London.

This situation will anse from the fact that, although these will should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

This situation will anse from the fact that, although these will should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

This should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

This should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

This should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

This should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

This should provide sufficient respectly for the London of 12 per cent, much he deverted as a major sitport for London.

The first hand the middle sufficient respectly for the London of 12 per cent, much he deverted as

AIR traffic at airports in London to between 67m. and 107m, a even on the high traffic forecast AlR traffic at airports in London to between 67m. and 107m, a even on the high traffic forecast and South-East England will year by 1990.

For the longer-term, various for the lowest library and a slower rate over the next 15 years than originally anticipated. As a result, no new figures in the forecasts is due Perry Oaks, on the western side figures in the forecasts is due Perry Oaks, on the western side figures in the forecasts is due Perry Oaks, on the western side in the need for caution in assesting the present volatile, state of including site acquisition, relocation that the need for caution in assesting likely economic trends in years and cost nearly £200m. It is present volatile, state of including site acquisition, relocation that the need for caution in assesting likely economic trends in years and cost nearly £200m. It is present volatile, state of including site acquisition, relocations.

These are among the main within these totals, a wide enable Heathrow to take up to development is available to the Another is to build a new development.

Government's first consultation development. Iterminal at Gatwick, that would document on long-term airport Government. Iterminal at Gatwick, that would strategy for the U.K., covering "When improvements already take seven years, cost £100ming the London and South-East area, planned and partly under way at and lift that airport's capacity planned document, on regional Heathrow and Gatwick are come to 25m. a year. A third would airports, will follow early next pleted, the four London area be to develop Stansfed to take airports, will follow early next airports together will be able 16m passengers a year—which year.

£8m. plan for three Welsh pits

A DEVELOPMENT programm for three South Wales off costing fam. was announce vesterday by the National Co. Board. This will bring th NCB's capital investment i South Wales to more tha £27m, in two years.

The pits, Oakdale, Markhai and North Celynen in Gwei will be linked underground form the largest coking co complex in South Wales, pr ducing about one-lifth of the coalfield's total deep-mit

ouipui.

# Hoechst UK Ltd., Hoechst House, 50 Salisbury Road, Hounslow, Middlesex. Berger-Stolllack electrocoat primer protects over 2 million cars in conditions like these Please tell me about:

# The big dipperthat combats car corrosion

Modern road conditions are an assault course for car bodies.

Rain, mud, salt and slush combine to eat the life out of your car, ageing it before its time. And costing you a lot of money. Two famous paint companies and Hoechst associates - Berger Paints in the UK, and Stolllack in Austria - cooperated to develop a product to cut this cost.

It's called electrocoat primer and it's applied by electrodeposition.

Electrodeposition - what it is and what it does Before your cargets its final coats of paint, it

has to be primed. The prepared car body is dipped into a huge tank of primer, which has a negative

electrical charge. Since the car body is positively charged, the paint is attracted to it, coating the entire body, and even flowing inside box sections. So when the car emerges, it's been protected

all over. Why the paint is water-based Being water-soluble gives this paint some important advantages. There are no fumes to cause factory air pollution or fire risk.

What's more, careful filtering in the rinse-

down means that waste paint is returned to the tank, not poured into rivers or drains. So our paint doesn't just cut down corrosion, it cuts down pollution as well.

**Experts from many fields** concentrate on one problem Products like Berger-Stolllack electrocoat primer are the result of experts from many areas of science pooling their knowledge and experience: paint technologists, plant

engineers, automotive designers, toxicologists, environmental engineers. The unified approach that Hoechst uses to solve problems means that progress takes place quickly and that the spin-off from new ideas is thoroughly exploited,

**Hoechst in Britain** 

Hoechst UK Ltd., represents Hoechst in this country. Already, over 10,000 people work for us. They're making Hoechst an increasingly important factor in the UK economy. In commerce, production or research, and simply by helping people to make better use of their resources, Hoechst UK is contributing to British industry, economy and society.

Berger industrial products Hoechst research Position. Address. F117-11



Hoechst UK Ltd., Hoechst House, 50 Salisbury Road, Hounslow, Middlesex. Tel:01-5707712

ا ماداف الاعلاا

# **Builders suppliers** in plea for help

BY MICHAEL CASSELL

LEADERS of the building least, it says, programmes she materials supply industries are be well advanced so that to meet bir. Heg Freeson, can be fed in as soon as minister for Housing and Construction, to press for immediate action to help the construction emphasise that, in compaind the construction of the material production with other EEC actions, the Railonal Council of struction, a situation which Railonan Material Producers has in arreent need of re-

Building Material Producers has in urgent need of re-sent a memorandum to the Although estimates had pu-Minister outlining the extent of latest unemployment figure about the "wide-ranging social 170,000, there was evident and economic effects" which will suggest the actual figure develop if the situation gets nearer 250,000 and this has a standard to the position.

The NCBMP points out that 100.000 now thrown out of after a fall in building output in the materials supply we of 8.5 per cent, in 1974, another the memorandum concludes of about S per cent, seems "The impact of the cultikely for 1975, with a further trough and what is seen decline coming next year.

decline coming next year.

decline coming next year.

The council says that there extending at least through must be no further cuts in both on unemployment capital expenditure programmes under-utilisation of hums and calls for a restoration of sources, needs no fithose already made. At the very emphasis."

be added to the estin



The charge shown is for a 60 second call.



INTERNATIONAL DIRECT DIALLI THE WORLD AT YOUR FINGER TI See your Dialling Code booklet for more details. The charge 1. is exclusive of VAT. Not available from coinboxes.



Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield

**British Limbless** 

We come from both world v We come from Kenya, Malay Aden, Cyprus... and from Ul From keeping the peace no lest ban from war we limbless lou you for help. And you can help, by helpin our Association. BLESMA (I British Limbless Ex-Service M

Association) looks after the . 5 limbless from all the Services. 5 It helps, with advice and . encouragement, to overcome shock of losing arms, or legs eye. It sees that red-tape does stand in the way of the right; a entitlement to persion. And, I severely handicapped and the clderly, it provides Revidential Homes where they can live in

peace and dignity. Help BLESMA, please, Wo need money desperately. And promise you, not a penny of it

Hoedhst keeps thinking ahead

# The Executive's World

Chapman.

further funding. Now, the com

pany sees retained profits as

providing the majority of its

of last resort.

Nicholas Leslie describes an engineering company's experience in

# Riding the cycles

order position in the process plant industries another downturn for the sector is expected next year and the usual shakeout of companies in or associated with the industry will mevitably result. Some will pay the price for not having a second string to their bow, while others will suffer from a lack of inherent strength to ride out the troughs.

For Mr. Harold Jenkins, the pressures of the cycles are very pparent. As managing director of Robert Jenkins (Holdings), an engineering group specialising in designing and manufactaring pressure vessels, heat exchangers and fabrications for the oil, chemical, gas and other process industries his awareness is born of close experience. Doing something about the dtuation is another problem and is one which the company as been taking steps to overome in the past ten years. with increasing success more ing its dependence on metal ecently, according to Mr. fabrication.

minful moments and has taught cold water cisterns, manhole up a design operation as a pressure uch lessons as the need covers and frames, calorifiers division within the engineering o diversify activities as sep- and fire back hollers. While a company. rate entitles rather than try good connection had been built. But because the positions smaller in total turnover."

o graft them on to existing up with the building industry, offered within the company did. Being a family controlled

randfather, who was a boiler. "when we needed it most it surrounding business tended to if went to the Estate Duty Innaker. He had moved North wasn't contributing," Mr. de-motivate people, this did not vestment Trust (EDITH) to prorom Bristol where he had been Jenkins remarks. The decision prove successful. orking on the construction of was therefore taken to withsambard Brunel's iron-hulled draw from manufacture but to teamship, Great Britain, the continue a marketing operation rst large vessel driven by a through the R.J. Building Prorew propeller. He fell out ducts subsidiary.

Progression came with new chnologies and Jenkins went businesses." to forge welding, instead of in furtherance of this policy. Out of this lesson was born reting, followed by gas weldto forge welding, instead of ... g and then into electric arc areas" iding.

### Prime mover

r a long time made its own ectrodes, says Mr. Jenkins,

stainless steel which meant decided to sall.

mous growth came to a halt ing to the same sort of pipeline fittings for the British



One of the early diversifica- Initially, they were not very Achieving that success has tions had been into the building successful for, as Mr. Jenkins Clarke produced some industry with the fabrication of describes, it was decided to set product areas as shop-built competition was increasing and not attract the right calibre of company can produce estate The company was founded in in the cyclical recession of the management and because the duty problems and this arose 856 by Mr. Jenkins's great 1960s in heavy engineering slower momentum of the for Jenkins over 20 years ago.

funding. Our aim has been to

resin plants. This did not, how- graphite imported from France. d he rates his company as ever, prove a particularly suc- Some 3} years ago know-how e of the prime movers in this cessful move and when some six of process equipment for oil pioneer series of acquisitions—showed Mr. Jenkins,

thinques for special materials of success with the company engineering company.

balance." The acquisition is the biggest demand company they decided it was worth try
Mr. Jenkins feels the comlikely to take the company into g from chemicals which Mr. ing afresh and the company pany has now got a long way a new sphere of operations benkins made plans to meet, thus returned to the Jenkins into the North Sea. with all cause, while Mr. Jenkins is oduced problems with down- fold. With its activities also group companies involved in reticent about being specific, he rns in the chemical industry including incineration plants some way — directly, for comments, that "we feel we d "we suffered more than for destruction of toxic and example, in the supply of want to get closer to the conme others." Mr. Jenkins noxious wastes — the move was separators, dehydrators and sumer and so we are loking at marks ruefully.

seen as being vertical integral incinerators for production plat, two companies which might fit Thus, in 1959, a record of contion since Hygrotherm "is sell-forms and indirectly in making the bill."

Other new activities were competitors such major con started by Jenkins itself, panies as the publicly quoted Initially, they were not very Whesson, Capper-Neill and

### Attractive

This brought' bome the need ith his first employer after As Mr. Jenkins points out, an to split off such an enterprise aving Bristol, and subse. operation like building products and to hire a man as: a nently set up on his own as marketing "does not take much managing director which can be bollermarker.

funding. Our aim has been to "attractive to a lot of people get into less capital intensive who want to run their ownshow," says Mr. Jenkins.

for expansion both on the marketing of engineering engineering design and contract- products. It is involved in ing. One move was achieved design of systems and this in a somewhat roundabout way. " may lead to project work." Twelve years ago it bought Main products sold are solid perature heating systems and and special heat exchangers in

The business was years ago a U.S. concern—the and gas industrise was acquired cent. of the Jenkins equity. veloping in advanced metal Ecological Science Corporation, under licence from a U.S. conwith particular which in the ecological fervour cern with the North Sea in involve building on what it has plications found in the pro- panding with the construction this was operated within the side—despite the diversificaof sewage plants and by a engineering division, but, says g role, this time in welding interest in Hygrotherm, Jenkins making the inroads or getting the prices we wanted."

to the development of suitable But then Ecological crashed. Thus, this was also split off ectrodes. "We built some of and Hygrotherm was offered into R. J. Oil and Gas and the the company is still dependent E first stainless steel welded back to Jenkins at a "reason operation has become purely upon the investment cycles of e first stainless steel welded back to Jenkins at a "reason-operation has become purely upon the investment of the development of the directors were fully aware of lot of the hardware that it may thus on the lookout for a "care analysts disappointing.

The development of the directors were fully aware of lot of the hardware that it may thus on the lookout for a "care analysts disappointing.

The development of the directors were fully aware of lot of the hardware that it may mpany's advanced welding the reasons for the earlier lack need still comes from Jenkins's fully selected acquisition to give balance." The acquisition is

Sandilands Committee, finds them determined to see

Michael Lafferty, interviewing the three accountants from the

# Sandilands reasserted

OUR FEELING IS that in current

This is how the three accounoublic debate which has been

The system requires that fixed assets and inventories should be stated in company accounts at their value to the usiness, generally their reristorical costs as at present, This means that the profit and

most other companies would include higher charges for goods consumed and for deprethereby giving a reduced profit figure. The Sandilands accountants

come from entirely different ticularly relevant. backgrounds but they have one thing in common—they are all chartered accountants.

Mr. Donald Chilvers is a accountants, Coopers and Ly- CCA and CPP. vide against such problems.

### Acceptance

working capital with the clearing banks and ICFC as lenders and his colleagues are very assets and inventories. pleased with the accountancy Even so, about ten years ago profession's general acceptance it is irrelevant to the specific cash flows. ICFC lent £250,000 for the of the Sandilands Report. Given decisions of any individual combuilding of a new heavy fabri-the work the profession had pany to know what is happening cation shop (of which £160,000 already put into the develop to average prices or shopping was convertible into equity) and ment of the current purchasing baskets, because individual there have been subsequent power (CPP) method of infia- entities do not suffer average nature has recently been made high inflation most companies loans of £140,000 for a new tion accounting he feels that inflation. Hygrotherm, a company then waste incineration plant for office block—repayable 1981— this response was admirably The value of money itself Professor Edward Stamp, who historic cost accounting and set In arc welding, the company then waste incineration plant for and \$140,000 under 2 lessing constructive and open." The declines in a different way for said that the committee had constructive and open." The declines in a different way for said that the committee had constructive and open." The declines in a different way for said that the committee had constructive and open." The declines in a different way for said that the committee had constructive and open." arrangement on pressing equip-As a result EDITH and ICFC now own between them 24 per

> immensely encouraging. The company's future plans side—despite the diversifica- addressed over 2,000 people After all, the company has to grapple with the over- This, then, is what the accountions (a term Mr. Jenkins dissince the report was published, replace and finance oil stocks whelmingly important economic tants from the Sandilands Contlikes since he feels he is He believes that most business and not shopping baskets.

well the problem that faced the company's performance. They mentary statement showing how committee and have accepted say that there is no suggestion shareholders have fared during the recommendations in the in the report that only operat the year by calculating the spirit in which they were ing profit should be taken into effect of inflation on all the

The report states that for manufacturing businesses the figure which is likely to be most interesting as an indicator oss accounts of industrial and of maximum distributable profits is the current operating Index on their net cash assets valuation in those comparatively profit while for other businesses - for example, property companies - the size of

Industrial and Commercial Fin- fessor Walter Reid is professor the unit of measurement in distribution. ance Corporation it was a of accounting and financial con- accounts instead of the pound

a 50 per cent. holding gain on same concept four years ago.

There have been claims that . It is noteworthy that the clusively that it is a practical Report as soon as possible.

The Sandilands division of company. tants who sat on the .12-man the total gain into three. It is this same problem area Sandilands Committee on infla-elements — operating profit, which has led the big clearing tion accounting sum up the holding gains and extraordinary banks to argue that they should items - is said to provide a be given separate treatment. taking place since the publica- building block approach. It is Their stock in trade is money tion in September of the Sandi- anticipated that different users but CCA does not include any lands proposals for a new will use different combinations provision for showing the effect current cost accounting (CCA) of blocks in relation to different of inflation on the value of types of company at different money.

### Indicator

The one feature of the Sandilands Report which has indexation of all cash obliga- accounting. attracted most criticism has undoubtedly been the committee's partner in city and international rejection of any hybrid between suggested that CCA profit is too

the accounts are being pre- wrote in 1971: On the other hand the Sandi- pared on the activities of the lands accountants say they find entity - not on the activities pioneered a system of replace-debate is now well and truly

OUR FEELING IS that in current operating profits accountancy profession would general people have understood taken in isolation understate a be happy to settle for a suppleassets and liabilities of the

One idea being canvassed is

to defer payment of tax on a percentage of their net cash nature it is more than likely assets. Donald Chilvers is of that a specialist body of the opinion that if the banks accountants would have prowere given tax deferment (and duced too narow an answer this would be very difficult both practically and politically) by the "economic value" concept reference say to the Retail Price as a basis of balance sheet this would be only a small step rare cases where replacement away from giving deferment to cost would be unrealistic. In anyone who is holding cash or taking this view, he appears to holding gains will be, par cash equivalent. It opens up ignore the fact that economic the whole question of indexa. Value is at present a feature of tion of savings and indeed both historic cost and CPP

Some economists have also low a measure of the amount The accountancy bodies and that can prudently be distri- the Sandilands Committee

natural progression to ICFC for trol at London Business School, sterling. In this way it is sug- the issues are more complex whether they can raise their gested that all aspects of infla- than this approach suggests, prices. Donald Chilvers wants tion would be taken into Under many conditions he to see the price code on a account and not just those believes that this amount can-replacement cost basis. Other-Professor Reid says that he specifically relating to fixed not prudently be distributed wise he believes that "fixed The Sandilands view is that realisation of anticipated future consumer side of society will

### Same concept

profession's determination to each individual or entity. For duced an "amateurish inquiry" capital objectives which reflects press ahead without further instance, it is difficult to see and produced "half-baked itself in higher selling prices, delay to develop a detailed what purpose is served to ideas." Stamp admits however, Under CCA he expects that standard on CCA is seen as an oil company to state that the himself advocated the lower rates of return on capital Donald Chilvers has already oil stocks consists of 30 per. He claims that the most The need for higher prices will attended 12 seminars all over cent. specific inflation and 30 serious deficiency of the report therefore be partially countersphasis in the high-pressure of that period was rapidly ex- mind. For the first 21 years now got, with the engineering the U.K. on CCA and he has per cent. general inflation, is its almost complete failure to acted.

men are ready to go ahead and Michael Inwards comments: proposals. Yet, as the Sandi-episode of the great inflation implement the Sandilands "It should be remembered that lands accountants point out, he accounting debate. Like the

system which can be used effectively by a large multinational industrial enterprise with affiliates - scattered throughout the world."

In any case since Sandilands Committee-member Inwards is group financial controller of a major Philips subsidiary it is clear that the Committee was well placed to judge the practicality of current cost accounting which is very similar to the system employed at Philips.

It is also fair to say that none of the members of the Committhat the banks should be allowed tee are amateurs in their own to defer payment of tax on a field and for a subject of this

Professor Stamp also dislikes the "economic value" concept

### Market place

group financial controller of others have argued that the buted. In particular it is said agree that CCA will demon-Pye, of Cambridge (part of best solution would be to use that the gain on net monetary strate that many companies are Since EDITH is managed by Philips of Holland); and Pro- a unit of purchasing power as liabilities should be available for selling their products below real cost. In the end the Professor Reid declares that market place will determine since it is based on the ultimate investment will suffer and the benefit at the expense of essential reinvestment-which can't be right in the long run."

Michael Imwards makes the An attack of a different point that during a period of on the Sandilands Report by recognise the deficiencies of

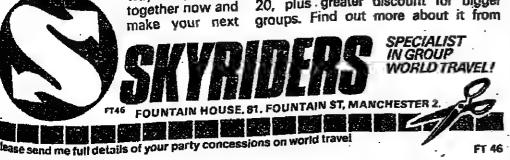
accountancy bodies they feel - "Philips have not only very strongly that the time for ment value accounting but past. They want the Govern-have demonstrated quite con-ment to endorse the Sandilands





By organising party travel you can save jet comfort all the way. Why not get

holiday a dream come true - visit those Considerably on the cost of air fares. Big far away places and friends - isn't it time you saw them? Skyriders fix everything for you at special discount for parties of together now and 20, plus greater discount for bigger



IAME (Group Head ) . Intended destination.

# The basics of good managemen

"balancing" the business)—

However, Mr. Jenkins feels

forming a major part.

ACCORDING TO Lord Wilfred Brown, a former Minister of State at the Board of Trade, the terni "manager" had not come into general use in the Civil Service when he first went to the BoT in 1965. Apparently, things have changed considerably since then and it is clearly in recognition of this that the Civil Service Department has just published a booklet entitled Guide for New Managers."

Lord Brown makes his com ment in a review of the booklet. which " really is good stuff," he feels. It is an opinion which would be hard to dispute.

the booklet is that it does not pretend to be anything other than a sort of "plain man's guide." Thus, some of the points made in it-" Planning concerns not only the work that people do; it concerns the people themseives" and "If all you want from life is to be loved by all and to hurt no one, then perhaps management is not for you because every decision you take is going to upset someone. You cannot be a good manager and be 'Popularity Jack'"-will to some people be rather obvious. For those on the first rung of the management ladder it provides a multitude of factors to take into account, while for managers further up it could prove of benefit in refreshing their minds. More than 110,000 copies have been distributed to meet initial demands of the departments, but it is a booklet that could well serve industry in general. The booklet is broken down

into four constituents of the task of management—planning. organising, motivating and controlling and has appendices covering how to deal with the public and what to be aware of making organisational



Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editoral & identisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4EY.
Telephone Day & Night: 01-248 8000. Telegrams: Fluantima, London Te!ex: \$\$6341/2, \$\$3897 For Share Index and Business News Summary Ring: 01-246 8026 ni George House, George Road Stockholm: Kaalan 821-454 4922

FRIDAY, NOVEMBER 21, 1975

# Ideas instead of cash

upper end of the scale. Since point of view, dictated by finan- Countries (Cipec)—to broaden the Government's decision about the size of the rate support however, they could all help to on how to bring prices up to announced to-day, these remarks wider with a more "realistic" levels, expenditure has proved particulis concerned, with a greater say larly difficult to control because in the sort of accommodation the Government, although it provided for him. Moreover, cent of the world's copper expays two-thirds of the bill, has the development of novel forms ports, have now agreed to

to be curbed and of some much between traditional purely financial sense. It will, alternative must be devised. for example, force councils to take a fresh look at the housing Rent Acts programme and think more in The operation of rent control terms of making better use of has worked against the developthe existing housing stock than ment of such an alternative. become accustomed in the major reduced the supply of accommo

### More choice

improvement grants to en of invention.

bourne yesterday, the Prime leasing of private property by urgently sought by the poorer Minister had a few caustic local authorities instead of out- countries. remarks to make about the right purchase, and the developresults of reorganisation and the ment of new systems of tenure reflected in this week's decision rapid growth in the number of to help people share in the of the oldest potential metals employed by local their harman and management of cartel—the Intergovernmental their homes—are all, from one Council of Copper Exporting cial stringency.

From another point of view

Although the provision of aspirations in our society if some useful services will have housing becomes polarised tries seeking to impose an council needed new services delayed, renting on the one hand and Under Mr. Gough Whitlam's the setting of a stricter celling traditional owner-occupation on on local expenditure may in the other." If the free market two other similar organisations some cases have results which has now been too long dead for are beneficial in more than the resuscitation. indeed. some porters—but made it plain that

of mass-redevelopment along and its extension to furnished mal Lead and Zinc Study Group. the lines to which we have lodgings has almost certainly cities. There is reason to hope, dation in the private sector as Mr. Crosland suggested in which is alone available to some his speech yesterday, that such of those in greatest need. It a new look could produce would make little sense to give results much more acceptable to more owner-occupiers improvestock of housing. Given what unance which is already under good, this is a sensible and ally cover the development of overdue approach. The main new types of housing co-operations which has a sensible and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone involved and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of storage. "Investors" large and there has been less to provide additional resources not only to sign the new In the provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of storage. The provided and the continuing stocks has not been quite so further standby credit of £20m. decision, announced on Mone costs of the provided and the continuing stocks has not been quite so further standby credit of £20m. decision and the continuing stocks has not been quite so further standby credit of £20m. decision and the continuing stocks has not been quite so further standby credit of £20m. decision and the continuing stocks has not been quite s overque approach. The main new types of nousing co-operations which Mr. Crosland tives, a potentially fruitful line suggests—new guidelines for of development which all the local authorities about the political parties can support. Supplies on the political parties can support as a result of the massive reached a peak of nearly 7m.

Copper's recovery may, in periods. Western world contribute to suggests—new guidelines for of development which all the local authorities about the political parties can support. Supplies on its voluntarily to contribute to explosion "Copper Trends fore fered the same kind of savage behalf to keep prices stable, buffer stock used to control casts a copper price of between cuts in demand. Zinc consump. The buffer stock also sells any market prices. It would be choice between clearance and Necessity, with any luck, may dispute the one area with the political parties of the one area with the political parties of the one area with the political parties of the prices of the political parties of the one area with the political parties of the prices. It would be the price and price to the prices of the prices o

# The Spanish interregnum

THE SPANISH interregnum equally short-lived? There are began long before the death of some reasons for supposing that General Franco; how long it will it need upt the last years, Spain was like last depends very much upon Franco's last years, Spain was the as yet untried political skills less repressive of bourgeois Ellerman General Franco; how long it will it need not he. In General of the King-to-be. Prince Juan opposition movements than was Carlos. No firm conclusions are Salazar's Portugal. Moreover, possible on the basis of his ner- Spain has achieved a degree formance while the ageing dicta- of prosperity undreamed of in

During a perion of 40 mays national recursor of according last year as acting head of state, head puts Spaniards somewhere the Prince behaved with between the Italians and the extreme caution and made no British. It is true, also, that mark upon Spanish politics. Spain has moved slightly to-This month, while General wards a less authoritarian Franco lay dying, he made his regime; contending political much publicised intervention in parties, while still illegal, have Spanish Sahara, In the outcome, surface, the decision to retreat from the African colony was a reasonable years of suppression, presents one, though perhaps not entirely an outwardly more balanced in line with the initial impress-picture than do the Portuguese. sion that Juan Carlos was taking The Spanish Communists. a tough Spanish attitude.

### Democracy

from the Left for an all-parly growth to around 1 per cent a provisional Government. Such year adds to the dangers, evidence as exists about his The last thing that the wishes and opinions suggests General's successors could safely Spain closer towards demo- to perpetuate police repression. cracy and closer towards the It would fritter away the inter-Europe of the Nine. Given national goodwill that they are the political realities of the entitled to expect, without prohave to be based upon two not only Spaniards but Europillars of the existing estab- peans at large hadly need. To lishment—the higher echolons borrow a phrase used by another

tor was still alive.

During a period of 45 days National Product of \$2,000 per neighbouring Portugal. A Gross

The Spanish Left, despite 36 whether from conviction or Neither episode gives grounds to power along the parliamenweek, will fall in with demands which has slowed down Spanish slipped away to zoology.

Such a structure would be ing explosion would sweep away

the group, a continuation of sales cutbacks in the face of low prices, and proposals to set up a buffer stock. What does this mean for future trends in raw materials? John Edwards reports

A stockpile of problems THE LONG economic Metal Exchange warehouses. At present prices, it is on further cuts in production, year to a total of 3.5m, tonnes, 12,000 tonnes, taken off the depression may have one which total over 470,000 tonnes, estimated, some 50 per cent, of The cost-price squeeze has all Lead demand is expected to market, and since then further than the cost-price squeeze has all Lead demand is expected to market, and since then further than the cost-price squeeze has all Lead demand is expected to market, and since then further than the cost-price squeeze has all Lead demand is expected to market, and since then further than the cost-price squeeze has all Lead demand is expected to market, and since then further than the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all Lead demand is expected to the cost-price squeeze has all the cost-price squeeze has all

with large proportions of world reserves to follow the

At the same time, there are

descriptions of the same time, there are example set by the oil-producers massive stocks elsewhere in the development of new production and the contribution of the set of th and form supply cartels have, world, and particularly Japan, tive capacity, apart from existments by the world's second where co-operation among produce from member countries, at least, temporarily been Estimates of their overall size ing plans, is already at a virtual biggest exporter of copper. I ducers appears to have worked has also imposed exponent the part two years are widely 150 and 150 apart two years are widely 150 and 150 apart to posing a distinct. delayed. The past two years vary widely—1.5m, to 2.5m. standstill, posing a distinct Last year Cipec took its first best. have underlined the fact that tonnes are the figures quoted threat to the supply situation in positive action as an organisametals are quite different from for the world-wide total—but the years ahead.

1.251 year Cipec took its first threat underlined the fact that tonnes are the figures quoted threat to the supply situation in positive action as an organisation, with a different approach there is no doubt at the years ahead. oil, with a different approach there is no doubt that the pre- It is this threat to future sales of its surplus copper on IN HIS ADDRESS to the Local courage owner-occupiers to let needed to achieve the fairer sent surplus will continue to supplies that is worrying con- the world market. More im-Government Conference at East, off part of their houses, the distribution of wealth so depress prices for a long time sumers and also attracting one portantly, the member countries

> This change of attitude is its membership and to seek a direct dialogue with consumers

were timely: local authority far as local authority housing Cipec's four founder members Meeting in Lima this week, -Chile, Peru. Zaure and Zambia ports, have now agreed to only limited powers to inter- of tenure could help to bridge accept Indonesia as a full vene. But the signs are that the the wide and socially divisive member and Papua New Guinea need for a radical change in the gap between owner-occupiers and Australia as associate memattitude of local authorities and council tenants. "I do not bers. The Australian move is towards expenditure is gradually believe." Mr. Crosland said. particularly significant, for coming to be accepted. "that we should meet all the Cipec had till now been an organisation of developing coun-OPEC solution" on copper. Government Australia joined -for bauxite and iron ore exit had no intention of taking part in a producers' cartel to "blackmail" consumers. Rather, it favours dialogue between both sides as happened with the Tip Agreement or the more infor-

# Conciliatory

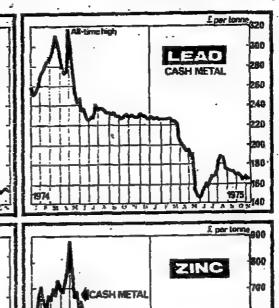
attitude Thus, Cipec, in effect, is takment grants for conversion ing a more conciliatory attitude, 1975 to 3.2m. tonnes by the end profit. unless the present system is reflecting the fact that the dealtered; and it is to be hoped pression in demand for metals usual utilisation of mine This is perhaps the first time that the review of the Rent Acts in general, and copper in parti- capacity over the period. Other a Labour Minister has publicly which Mr. Crosland proposes cular, now seems likely to last sources feel this is, unduly considered the housing problem as a whole, as it affects both will seek not only to simplify for much longer than expected. pessimistic, arguing that slock the existing legislation but to it was widely formuch longer than expected. the public and the private make its operation less eco- it was widely forecast that de inevitably mean prices staying sectors, in terms of making the nomically perverse. That re-mand for copper would by now at below the cost of production in theory, the price of copper most use and deriving the most view is to follow on the com- be showing signs of recovery. for many mines over too long and other raw materials should satisfaction out of the existing prehensive review of housing with prices higher in consefor rise stock of housing. Given what finance which is already under the control of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed appears to be a politically un- way and the results of which in industrial activity has failed in copper has proved disappoint- is slightly different from copper. The Tin Council has been long way to recognising avoidable fact, that the private are expected to be ready early to materialise, and current fore- fact that demand for copper fell landlord is on his way out for next year: it will now specific casts put the turning point as very sharply at a time when

consolation for consumers and are still rising. This com- Western world mining capacity ready brought cutbacks by pro- show a smaller, but still size- heavy buying has been nece dependent on non-ferrous pares with Metal Exchange is running at a loss. With pro- ducers, particularly in North able, drop-of 500,000 tonnes bary to keep prices above the metals for their raw materials, stocks' previous peak level of duction costs still rising, the America, and the transport to 3.1m. tonnes. Ironically it "floor." The Tin Counc', has metals for their raw materials. Moves by producing countries 192,000 tonnes, which was number of marginal mines problems hampering Zambia fol- is in zinc, produced mainly by earlier increased the standard

tion, persuading Japan to stop

COPPER

CASH METAL



unless there is an unprecedented interest of speculators. The past also agreed on cutbacks in sales, surge in consumption.

of 1978-despite lower-than-

sustained, improvement, a wider use of again prove to be the mother market. These will undoubtedly 6.5m. tonnes in 1974, and is take some time to clear. An calculated to have dropped very indication of the size of the sharply this year, with one

recent survey. Copper new type of "long term" specu- try to bring production more of scrap supplies proved too is sure is that the longer Frends, 1970-78, commissioned lation which involves buying the into line with the sharp fall in much for them. Lead prices depression lasts the greater by Amalgamated Metal Trading, actual copper and holding it for demand. gloomily predicted that world a period of years in anticipation stocks would continue to grow- of an explosion in price which agreed, after some dissension producers have increased confrom 2.3m. tonnes at the end of will provide a handsome capital from Chile, to continue the 15 siderably.

### Disappointing investment

changes. So far, the investment look like facing an unexpectedly speculative stockpiling. years later.

year has seen the growth of a later extended to output, to demand and a constant stream some firm buying interest. W In Lima this week it was own level but stocks left with

a fund of \$1bn. The extra attraction is that, Fund would be prepared to help

£800-£850 a tonne by the end of tion in the Western world, for tin stocks it might hold when disaster if the one area wi next year and £1.100-£1,250 two example, according to recent prices rise too high. Declining consumer and producer years later.

estimates by the Lead and Zinc demand has put the buffer operation in commodities

### Support buying campaign

producers' point of view seems somewhat brighter, this sm; to have been achieved in main- relaxation of controls is, indee taining the European producers' now proving an embarrassme price, at which the bulk of zinc and influenced the need for is sold, at £360 a tonne through- much enlarged standby cred out the year, with an increase Unless there are signs of to £390 a tonne in October. Pro- revival of buying interest f ducer's cut back output by 40 tin, exports may be cut ba per cent, of total capacity and again in the first three mont also established a support buy- of 1976. ing campaign on the London Metal Exchange zine market. Only a tiny percentage of total zinc suppliers, mainly from the Communist bloc countries, is sold via the Metal Exchange. But If LME values fall too low right across the hon-ferro this can undermine the Euro- metals industry, with only a fe pean zinc producers' price: the special exceptions. Heavy hi producers have taken on the ing by China has helped onerous task of carrying the bring a recovery in t surplus stocks by removing aluminium market in rece them from the Metal Exchange, months. In contrast quicksily

much the same areas as zinc, ago was predicted as the me there is no primary producers, whose reserves would soon price because of the large pro- exhausted, has fallen to portion of scrap supplies in lowest price levels since the industrialised countries. The world war and certainly me price outside the U.S. is based lower in "real" terms. on the London Metal Exchange but producers have been forced non-forrous field, apart from to abandon-at least temporarily obvious effect of a devalu their previously successful pound, depends to a gr control of LME price move-extent on how soun the wor ments. The cost of supporting wide recession ends. Noth the market in the face of poor can really happen until then have, therefore had to find their aftermath in years to come.

possibility of a buffer stock, Council, representing both pro- present situation on produc which Cipec says would require ducers (South-East Asia and future years could see at Bolivia are the most significant shortages, with prices far The International Monetary production areas) and con-excess of the peaks reached sumers, to keep prices above the 1973-74 commodity boom finance a copper stockpile only the "floor" level. The "floor" such a situation, potential if it was agreed to be needed price is all important because it ducers' cartels, which are both by consuming and product is the basis on which funds to taken very seriously at pres finance any extension or expan- could well become much n The outlook for other metals sion of tin mining is calculated.

ing, bearing in mind the outlay in that the build-up of surplus authorised to negotiate a situation; hence its pro for the buffer stock which buys national Tin Agreement but .

cent, cutback in the final thre months of the year-thous this is slightly less than in th previous export control period

from April to end-September. Decided in September who A major triumph from the the outlook for metals looke

### Aluminium recovery

Although lead is produced by (mercury), which not so lo

What happens next in New sources of metals

becoming increasingly hard per cent. cut-back until next. The tin market has seen a result, unless something is d. June. Also to be studied is the battle by the International Tin to offset the effects of find, finance, and exploit. A powerful. Britain has gon surplus is provided by the estimate suggesting a figure as. But even these modest price Study Group, will have fallen stock under severe pressure. At really worked was to collaps current holdings in the London low as 5.4m. tonnes.

The predictions are dependent by as much as 25 per cent, this the end of June it held nearly this critical time.

# MEN AND MATTERS

# New face at

The late Sir John Ellerman was not the easiest man to get to know. Left £18m. at the age of 23, he became a recluse and devoted himself to the study of rodents and the enjoyment of music (mostly Gilbert and Sullivan). His father's business interests, 'notably the' Ellerman Lines shipping company, were the dispute concerning the been operating close to the run by others, and since 1967. EL has been headed by Dennis Martin-Jenkins. Sout 65, he is staying as chairman but handing on the managing directorship.

His relationship with Elleropportunism, say that they in man went a long way back, right tend to follow the Italian mute to the time they were at the same prep school, an establishfor particular criticism of tary road. It remains to be seen ment opposite the Ellerman's Franco's chosen successor, but how they will react if the country home at Eastbourne. In neither do they shed much Prince, as he may do, excludes later years. Martin-lenkins was have to start showing his hand, which could make life even fully to sell ship insurance to poration. Reports from Madrid make it more uncomfortable for an un- Ellerman junior. He joined one seem unlikely that either his tried government at a time of of the Ellerman subsidiaries in address to the nation, or his transition than they did for 1935, not long after the owner Lady Ellerman, a South African thought that towns such as choice of a Prime Minister next General Franco. The recession came into his fortune and

transform the staid EL group, work, which "gives a nice sease expanding its shipping interests, of purpose," says Laister. taking it into container partthat his objective is to move do in face of these dangers is nership, making the shore staff more professional, and diversifying. "We're not in tankers." declares Martin-Jenkins crisply. country, such a state would viding the stable Spain which That doesn't mean, though, we Courts and Co., bankers to the "because we're bloody wise. never will go in,"

of the armed forces, and a authoritarian regime trying to up or not will depend after ing of spreading its wings into matters which affect the U.K. middle class of what have been liberalise, that in Brazil, Prince described as technocrals. The Juan Carlos will have to attempt Laister, the new managing directive mext week opens only its tenth with the City. "I suppose it Schizo third, falangist, pillar would "decompression." If his hand tor. A chemical engineering branch, in Chelsea's Brompton does amount to an enormous falters on the valve, the result-graduate, he spent 15 years with Road, the move is not being job," he said. "But I have got Esso, going to British Oxygen taken without a great deal of over three months before I reminiscent of the Portugal of him, the monarchy, and much in 1966 and becoming a man-careful thought.

General Spinola. Would it be else besides. aging director in 1969. Latterly With one exception,



overmanning "?"

resident, and the rest by two Bristol. Norwich and perhaps Martin-Jenkins worked to income of £300,000 for charity the appropriate ambience.

### Expanding bank

Royal Family since George III

bank's coverage is at present to think about things." confined to London; the only Much of the groundwork in and attract new business of the sort appropriate to the special

The emphasis be done now. minster Bank. will remain, Money-Coutts says,

with branches in the right sort of places. No specific plans have trusts which receive an annual even Birmingham might provide

### Bank charges

Peter Cooke was slightly tentaabout adding the task of banking supervision to his present secretary to the Take-over Panel responsibilities within the Bank during the first 18 months of of England which includes its existence in 1968-69. Whether that option is taken was Prince of Wales, is think- liaison with the EEC on all have to take on all the elements the of it, which will give me time

branch outside is, characteristic- setting up the banking superally, at Eton. The reason for vision function-which came in setting up there, it was ex- the wake of the secondary bankplained by David Money-Coutts, ing crisis but of which the the executive director. was to celebrated . "lifeboat" rescue retain old family connections operation is just a small part -has been done already by image which Coutts still retains. George Blunden, Cooke's prede-It is for similar reasons that cessor, who will move up to the company is finding it neces, become a director of the Bank sary to extend its representa. on March 1 when Cooke takes tion a little more widely. It has over. Meanwhile Cooke himself no ambition to enter into com- has already set up much of his petition for run-of-the-mill liaison machinery so that, as he banking business with its pointed out yesterday, "there is parent company, National West. not so much formative work to

Even so he faces a formidable on providing a superior task, although the increasing personal service for which impetus towards harmonisation private and corporate customers of European banking practices are prepared to pay rather over is one reason which makes it good sense to bring the two Working by telephone and functions under the same roof. mail for out-of-town customers. The Bank announced yesterday is becoming less easy, and while that he will get extra staff to the home counties can still be help him out, but Cooke admits light on his long-term goals.

After having been sworn in on Moreover, there are groups to City and over afternoon tea with he has been American-based serviced from London. Courts is of that he will have to treat some City and over afternoon tea with he has been American-based serviced from London. Courts is of that he will have to treat some City and over afternoon tea with he has been American-based serviced from London. Courts is of that he will have to treat some City and over afternoon tea with he has been American-based serviced from London. Courts is of the will have in the past. Though Saturday the new King will moreover, there are groups to Chy and over alternoon lea with the new King will the left of the Communists boiled eggs, he tried unsuccess- head of BOC Financial Cor. now prepared to experiment the left of the Communists boiled eggs, he tried unsuccess- head of BOC Financial Cor. now prepared to experiment detail there is the next the left of the Communists boiled eggs, he tried unsuccess- head of BOC Financial Cor. now prepared to experiment detail there is the next the next the left of the Communists boiled eggs, he tried unsuccess- head of BOC Financial Cor. detail than in the past. Though he is reluctant to single out any A fifth of El. is owned by been announced yet, but it is individual part of his new wider responsibility as of paramount importance, he is clearly concerned that banking supervision should be made to work smoothly and effectively.

Cooke has considerable banking experience—he joined the Bank in 1955 and has been seconded to both the Bank for International Settlements and tive yesterday when I asked him the IMF—but supervision is not new to him either: he was

**Utserver** 

What do you call a yellow catamaran? Banana split.

# How can a merchant bank help a private company?

Do you need to increase your overdraft or should you look for an increase in capital? How are you planning for the future? GRESHAM TRUST can help. Solving problems like this is our business.

We are a long established merchant bank who specialise in financing private companies. That's why we'll always listen-whatever your requirements. So don't be afraid to write

or ring one of our Directors. Why don't you do so today?



# **Gresham Trust**

Where the successful private company feels at home.

Gresham Trust Ltd., Barnington House, Gresham Street, London EC2V 7HE Tel. 01-606 6474 Birmingham Office: Edmund House, Newhall Street, Birmingham, B3 3EW Tist 021-236 1277

# Cause for start-of-term optimism

هاكر اون الاجل

THE OPENING-of the new British opinion when it gets into anything that trade unionists—will count — and incidentally The political difficulties of The situation is further com- on throughout Whitehall at count is further com- on the ise, in an unfashionable state

s conviction on the basis of encounters, and the of politicians in all that there is a far

### Past experience

But will the Government be sense of imminent able to catch this tide? Haven't ger in the country than we every reason on the basis of te has been for many years. past experience to expect a lot real consequences of the of words and very little action ssion and the inflation—except doctrinaire irrelevancies? other with the dirge-like What, if may be asked, can the a kind of breakthrough. The the abolition of agricultural rediate political effect is to tied cottages or the removal of ice the Government's popu- pay beds in national health hos-

sple are really thinking on unpleasant cuts in public ex- in the last session, seems un-macro-economic measures of the Clapham omnibus on penditure, and (c) an incomes likely) we are not talking about subject so vague as "the policy to follow on after the matters that are going to make taken for, some time.
tish disease." But it is my \$6\$ limit expires.

or break the economy. Nor, on No. The critical st or break the economy. Nor, on No. The critical struggle in

### Real test

rot has got to stop, and persal of effort? Doesn't Mr. Queen's Speech. They will arise been a firm Cabinet decision to where the Government's heart is an uppleasant squeeze on Michael Foot's determination, from the Government's manage- reduce public expenditure by with a view to discovering is standards is inevitable or also manifest in the programme ment of the economy between £3.75bm. (at 1975 prices) by where its treasure can be best (such is the stolcism of for the new session, to concede new and next summer. What 1980.

may demand, show that the opinion-is the Government's magnitude (amounting to about tion of the Defence Department quite clear that nothing on Government is not prepared to ability to carry through a 8 per cent. of the total volume to being included in the exer- Earth can prevent some of the

political climate in the past moderates in the engineering irrelevancy argument cuts both thousan and reflation but 1 the world economy will be well number of major projects National Health Service which suspect that this battle, is on the upturn and the employit is not dissipated in distillusion- not contain anything that is already over for the next six ment consequences of the cuts werslon of the Harrier jumpmerely a mild forwarning of the months with a result which is will be blunted. But, of course, induce the electors and the last one, it contains very little the Government is in deep.

Breakthrough interest groups to accept further that is worse than a marginal it. It looks as if the Government trouble and, indeed, since sacrifices without too much com- hindrance to them. A good deal has lost some ground by con- successful public expenditure first the political atmosphere, plaint. Provided that they can will depend upon the drafting senting to selective import concuts of this size must cast their is always exceedingly hard give good reasons. Ministers of all these Bills, but even if one trois but these will not be shadow over the present, some m by the flickering light of should now be able to "get assumes the most ferocious nearly as comprehensive as the immediate increase in unopinion polls to discern away with" (a) further rises socialist wording (which, on TUC would like and it is viremployment cannot be avoided.

It — or indeed whether — in unemployment; (b) really the analogy of the Industry Bill the light of the industry bill manner that the immediate increase in unemployment; (b) really the analogy of the Industry Bill manner and that no manner the immediate increase in under the industry bill the industry bill manner that the immediate increase in under the industry bill the industry bill manner the immediate increase in under the industry bill the industry bill the industry bill manner the immediate increase in under the industry bill be industry bill the industry bill be bill be industry bill be industry bill be bill be bill be bill bill be bi help unemployment can

the whole, are they the issues the next period is going to be y sharply—hence the latest pitals, or much else that is in

The fact is that the real test quent panic in September when sand, to introduce a more
figures. But the more the Queen's Speech, contribute of the Government, and the real it was realised how completely rational order of priorities into The fact is that the real test quent panic in September when land, to introduce a more

### Complicated .

quences for the British aircraft (e) that even the cancellation of these projects would not be sufficient to produce the desired result, and therefore the money could only be found by drastically reducing the British con-

More acute, however, are the A desperate struggle beginning to appear over the

tribution to Nato.

the kind of debate that is going certainly a necessary onc.

optimism. The economic out.

The fruits of this swing can be seen in the relative ease the Kingdom as a unity is with which the £6 limit has opinion described above has the face of all temptations to partly on timing. The Chancellor required to produce cuts by Party herd being badly bashed occurred, and that the price bow to sectional pressures of clearly hopes that some of the 1980 of more than £400m, the about. If Mr. Crosland's which must be paid for union one sort or another.

The fruits of this swing can recognise that the shift of coherent economic strategy in of public expenditure) depend cise at all. Having been most sacred cows in the Labour. The fruits of this swing can recognise that the shift of coherent economic strategy in of public expenditure) depend cise at all. Having been most sacred cows in the Labour. The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic strategy in of public expenditure) depend cise at all. Having been most sacred cows in the Labour. The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic strategy in of public expenditure) depend cise at all. Having been most sacred cows in the Labour. The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift of coherent economic out.

The fruits of this swing can recognise that the shift bt at Westminster has every has surprised and discomnied co-operation is now less than it ospect of being particularly its opponents), in the comparawas?

It is usually assumed that the beginning to bring the proposed an elaborate cost-cutting exerless unscathed, but roads and feeling that something vitally in Parliament and in the crush-tory answers to these questions arise primarily from trade fiscal year rather than earlier, cuts of this magnitude would clobbered. The increase in the portant has changed about ing victory this week of the except to the extent that the union demands for protec By that time, with any luck, demand the cancellation of a tal and optical charges in the political climate in the past moderates in the engineering irrelevancy argument cuts both thousand and reflation but I the world economy will be well number of major projects National Health Service which

### Courage

It is perfectly possible to criticise the Government for having embarked upon this prugramme too late in the day, and it will no doubt be equally valid to complain afterwards that not enough or the wrong things is have been cut (100 much problems of distributing the clearly in the offing about this capital, and too little current, burden, and the struggle over For the major social spending expenditure, for instance). But about which the man in the over public expenditure; and this is now in progress within ministries at home can claim the Government's willingness to the Cabinet, where the usual the political support of the Left face its supporters with so much though the Conservatives will signs that the Government has chaotic processes of the annual for saying that defence must really unpleasant sacrifice at though the Conservatives will signs that the Gaystation less that the Conservatives will signs that the Gaystation less than the Conservatives will sign that the Conservative will sign that the Conservatives will sign that the Conservative necessarily the case that Minis- February election last year that greatly complicated by the size Defence Review of last winter has been observed recently ters will be generally marked I allow myself the luxury of a of the cuts. The Treasury has down as narrow-minded dogma- little hope. It has taken quite allocated a flat percentage Defence Department claimed, peet of the (for him) higher than the prospect of the cuts and the pr tists unworthy of general sup- a lot to produce this result - formula to all spending depart. On the other hand, the Foreign profitable split in the ranks that other with the dirge-like What, if may be asked, can the tists unwormy of general sup- a for the process on them in the nationalisation of the aircraft port simply because they have principally—the fantastic ments and is busily negotiating. Secretary, the Northern Irc- will ensue from the whole busi-Treasury miscalculation of the hilaterally with them as to what land Secretary, and the Secre- ness. Of course, the Governpublic sector borrowing should go. On the other hand, tary to the Cabinet (Sir John ment is acting too late and may requirement in the spring and there seems to be an attempt, Hunt) are strongly opposed to be acting too little, but it has defence cuts, and the threst of taken a shorter time to face resignations, both by Chiefs of the realities at the centre of Staff and by Mr. Roy Mason, the ortant effect has been to to the solution of Britain's prob- political battle, will not come out of control the situation had the exercise. There has been Defence Minister, are already the anything that is in the become. But the end result has some discussion therefore about beginning to appear over the first Wilson Government. This learning process is not a sufficient This is merely one example of condition for salvation, but it is



Peering through spattered window, the Oucen drives to the opening of the new session of Parliament. But what do her subjects on top of the Clapham omnibus think?

### Letters to the Editor

extile nports

1 The Chairman.

16m, spindles to 21m, much maligned im lies and the rundown in N. A. Bilitch, syment has been from 6, Rusholme Road, 00 to 29.000—a loss of Putney, S.W.15. johs. Successive Governs have witnessed and even iraged this contraction and Help for small ried statements that they to retain a viable and prosis textile industry seem to credibility. Unless the credibility. Unless the From the mano mment quickly calls a bait ICFC-NUMAS.

r commercial judgment, in interests of increased

cy and preserving employ-My own company is ntly engaged in a re-equip-programme in excess of

tio-there is a danger that aly this industry but many ed national prosperity, and er standard of living for

that if you depress the living standards of everyone suffith Spinners.

As a textile manufactory and severyone sufficiently, all can be gainfully I concur that the small companies of Mr. Michael expressions of Mr.

firms From the managing director,

assistance for the smaller firm comparatively small sum in-tribute more than their fellows counselling is the ideal form of there is opportunity to gauge volved. The betterment of our this could be done by means of an appropriate rate of absorption to the property of the betterment of our this could be done by means of an appropriate rate of absorption to the property of the while the expenditure on consultancy is over a longer congultancy is over a longer ing lame ducks into swimmers, period, both leading to ease of ing lame ducks into swimmers, or existing swimmers into filers is surely a secondary considera-

There is little doubt that the tion. value of consultancy justifies the cost, but it must still take its

### British Rail saga

In this result inevitable? Is is the realities of the situation have to be gross, resulting in then surely the members should envy when considering the pablic the reasons of the situation that surely the members should envy when considering the pablic the reasons of the situation that the paper of the situation that surely the members should envy when considering the pablic the reasons of the situation that surely the members should envy when considering the pablic the reasons of the situation that surely the members should envy when considering the pablic the reasons of the situation that surely the members should envy when considering the pablic the reasons of the situation that surely the members should envy when considering the pablic the reasons of the situation that surely the members should envy when considering the pablic that surely the members should envy when considering the pablic that results which can be very missenger to the public the reasons of the situation that surely the members should envy when considering the pablic that the resulting in then surely the members should envy when considering the pablic that the results which can be very missenger to the public the reasons of any organisation. To levy a surely that the numbers should envy when considering the pablic that the pay of those at the lop of any organisation. To levy a surely the members should envy when considering the pablic that the pay of those at the lop of any organisation. To levy a surely the members should envy when considering the pablic that the pay of those at the lop of any organisation. To levy a surely the members should envy when considering the pablic the pay of those at the lop of any organisation. To levy a surely the members should envy when considering the pablic that the pay of these at the lop of any organisation. To levy a surely the members should envy when considering the pablic the pay of this course. Such action pay tax on employers only, or this course. Such action pay tax on envy tax on envy tax on envy

irrespective of their degree of sultant and the necessary imple- own profits are concerned

nuly engaged in a re-equip programme in excess of the excess of programme in excess of the excess of programme in excess of the excess of the excess of the excess of programme in excess of the excess of the

stand Trade to call a halt sufferers will, as usual. De the users and the tax payers.

In other countries freely to—there is a danger that all the financial results and indeed it is true that if the reduced massive unemployment and national prosperity, and favour a much reduced so fire standard of living for Gartside.

Gartside.

M. O'dham. Lancs.

M. O'dham. Lancs.

M. O'dham. Lancs.

Sir. Mr. M. J. Wookey of people may avoid paying soon. The senior executive staff to clearly see what is needed to (November 19) on the subject of employment tax, has aired an improve the situation. The of employment tax, has aired an improve the situation. The death of a long to the wall results and favour a much reduced system of 3,000 to 4,000 miles. Government are not satisfactory, and some further points to his to mean that some people may avoid paying soon. The senior executive staff (November 19) on the subject of employment tax, has aired an improve the situation. The of employment tax, has aired an improve the situation. The of employment tax, has aired an improve the situation. The of employment tax, has aired an improve the situation. The of employment tax, has aired an improve the situation. The of employment tax, has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax, has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has aired an improve the situation. The of employment tax has ai

help the layman to understand ing. resign from the service and the position. Over-large crews the position. Over-large crews the position. Over-large crews the position of light trains (esting of the objects to the which the importer and/or arm must be making. What he have them du. Cut the have them and over the position of section of the position. Over-large crews draw their earned pension.

Incidentally the same problem gambling at a medium rate on some established order or principles. The suggestion that corporately 4f hours per day and the have them du. Cut places, or raise them and the position of section of the position. Over-large crews draw their earned pension.

Incidentally the same problem gambling at a medium rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called distor-rate on employers of labour in tax system can be called

e rundown of the Lancaing fish when he sees others misaligned gears at the bottom to distinguish the more needy now be reduced to the net
spinning industry is a case
oint. In the last 20 years
industry has contracted
16m, spindles to 21m,
1

The point of my earlier letter (November 4) was to draw attenrement quickly calls a hait is trend the result will be lisappearance of this sector e industry.

Sir. — I was glad to see that a company's expenditure list. Messrs. Woodbead and Davidson Results of pilot schemes in Briston and Glasgow, referred to by the been urged by Governs to invest in technological upment. Our industry has a part of the development of small and medium-sized firms; Industry. In separate quantitative assessments.

Cost. but it must still take its (November 4) was to draw attention to the way in which small and medium-sized companies in the U.S. Germany and Japan already receive Government help toward the cost of management to small and medium-sized firms; Industry. In separate quantitative assessments. the U.S., Germany and Japan already receive Government help toward the cost of management consultancy. If these successful consultancy. If these successful consultancy. If these successful toward the considered it 171 attacks the proposal that worth while encouraging their corporation tax should be smaller firms in this way, then abolished, first because tax avoidance would be encouraged avoidance would be encouraged to be comment belp to the clothing industry was a commendable development; because of the gear distinct that this is one of the problems which would need to be solved; on the face of it, however, there seems to be not have applied to the supplies from small com-

cedeated fall in the value of our the type of management support the report by the Department cut out another present source currency.

Mr. Doltis is clearly of that subsidised consultancy should be average are able to recover the sure company managements are school of thought which believes available to all smaller firms, full costs of employing a contained the best watchdogs when their thought which believes available to all smaller firms, full costs of employing a contained the present watchdogs when their degree of sulfant and the necessary imple own profits are concerned.

mentation costs in the first year Tax allowances would become

effort involved, in view of the rich must still be seen to con is what really maters and whether this is achieved by turn-

P. F. W. Fanghanel, Holford House, High Street, Baldock, Herta

### Change the system

simply because a small number of people may avoid paying some of their duc,

selves forced to invest. companies would find them-selves forced to invest. . instead of paying dividends." This is the language of the Bar (or the hustings), not of reasoned de bate. To make one course more profitable for a man does not force him to take it. People and companies would be encouraged to invest is not this what our country needs?

The changes consequent on fundamental alteration of our paces, or raise them and 13 hours in 24. If this situation of larger profits? Judg. pervails in one section of pervails in one section of larger profits? Judg. pervails in one section of same that operations it is reasonable to pervails in one section of same that in operations it is reasonable to assume that over-manning and under-utilisation of men and under-utilisation of men and under-utilisation of men and thereby make their course, whereby U.K. disturers could raise their other sections. Government that the ever-changing views of and thereby make their proposition to deal with the ever-changing views of ing they had no tax allowances. Director, of the transfer that it would stop the transfer their one foctive working day of 41 james Farquharson.

Figure 1. The suggestion that corporation tax be abolished was accompanied as railways, etc. With, of course, a description of the appointed as railways, etc. With, of course, a would thereby be harnessed to some members. In this way sero rate on Government end coherent policies and be in a position to deal with the ever-changing views of ing they had no tax allowances. Director, offective working day of 41 james Farquharson.

The would advocate that all period day industry objections are industry objections are port industry objections are fairly provided as recruited executive staff, exerctive staff, exerctives, output—such as electricity, gas, excrement as experiod on the experience of the transfer to develop more consistent and coherent policies and be in a position to deal with the property of the former.

The industry objects the excretive control of the property of the former.

The industry objects that all would should be paid their present net incont

# The Queen opens new Post Office research centre, Martiesham,

Dr. Kurt Waldheim, UN secre-tary-general, discusses further extension of peace-keeping force's mandate in Golan Heights with Syrian Government, Damas-

GENERAL

Mr. Fred Peart, Minister of Agriculture, visits Grimsby. Mr. Roy Hattersley, Minister of State, Foreign Office, speaks at meeting of East Midlands Region Labour Party, Leicester.

Mr. Stanley Clinton Davis, Par-liamentary Under-Scretary of State for Companies, Aviation and Shipping, addresses meetings of Fleetwood Vessel Owners' Asso-ciation and Fleetwood Inshore

### To-day's Events

Fishermens' Association on statutory safety rules which have caused concern to fishermen. Extraordinary general meeting of Felixstowe Dock and Railway Company votes on proposed take-over by British Transport Docks Board, Great Eastern Hotel, E.C.2.

PARLIAMENTARY BUSINESS House of Commons: Debate on Queen's Speech — health and social services. OFFICIAL STATISTICS

(October). COMPANY RESULTS Capital and Counties Property

(full year), Wedgwood (half-year),

COMPANY MEETINGS Conson (F.), Sutton Coldfield, 12.30, Highland Distilleries, Glasgow,

Lesbrook, Birmingham, 12.30. Macallan-Glenlivet, Craigelinchie, Bandshire, 11.80. Startrite Engineering, Holling-Stoneware, Birmingham, 11.

Kent (M. P.), Bath, 12,

MUSIC

City of Birmingham Symphony Orchestra (conductor Louis Fremaux; Paul Torteller, cello) herform works by Dukes (Poème Dansé, La Péril, Nicola Lefanu (Colombia Falls) and Strausa (Don Quixole), Royal Festival Hall, S.E.1, 8 p.m.

# LIVERPOOL: INVASION REPORT

"Since locating here our business has expanded rapidly. It won't be long before we have a second factory alongside our existing one."

Confident words from Mr. lan Kirkham, joint Managing Director of PKM, a company formed in 1970 to provide an export packing and casemaking facility. In only five years, the company has become one of the leading firms in this field in Britain! Thanks to their invasion of Liverpool.

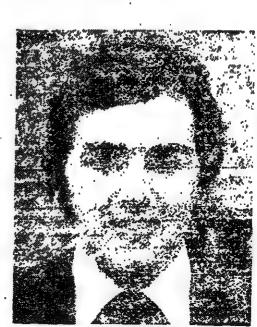
In the last financial year, PKM's turnover and pre-tax profit doubled, thus continuing the trend established in previous years and providing a strong base for continued expansion on Merseyside.

In 1974/75, they handled over 7,000 tons of goods worth over £15m. As a result of this growth they moved into a new £120,000 purpose-built factory at Knowsley Industrial Park, one of the north's premier development sites.

Commenting on PKM's new premises, Mr. Kirkham has this to say: "Many companies are trying to run their businesses in antiquated premises under poor conditions. With Government Grants, they could move to a place like Knowsley. It's got everything. Our factory was completed in just three months, the site is fully serviced and so central

The workforce is excellent and they are committed to helping a young, progressive and developing company."

Sound like the sort of reception you'd like for your invasion force?



PKM's Ian Kirkhum - "It's got everything!"

Get full information now about the city and the sites of Liverpool. Clip this coupon to your letterhead and post to: David Mowat. Industrial Development Officer. Freepost, P.O. Box 148, Liverpool L69 4DS, England. Tel: Liverpool 051-227 3296 or Telex 627110 (Ref. DCM)



Current payment

Amal. Industrials .....int, 0.75(a) Beecham Group ......int. 2.61

Hartwells .....ini. International Paint ...ini.

Land Securities ......mt.

Last year's linal was 3.22p.

....int.

DIVIDENDS ANNOUNCED

Date Corre- Total of spending for

payment div.

Mar. 26

Jan. S

Frb. 6 Dec. 31

Jan. J

Jan. 8

Jan. 19

Jan. 14

Jan. 21

1.45(h)

# COMPANY NEWS+COMMENT

# Renold falls by £1½m. at half time

REFLECTING A downturn in the U.K. companies' profits of Renold the power transmission and machinery group, fell by £1.23m. to £5.23m. in the half year ended September 30, 1975, with earnings per £1 share showing a reduction from 9.4p to 6.7p.
Although production, both at

home and overseas, of a number of products has been reduced, orders in hand at the start of the current year and the benefits of the geographical spread and diver-sity of business, enabled the tiral half results to be held at a satis-factory level, against the record 1974-75, figure, the directors state.

However, they warn that improvement in results in the months ahead will be difficult to achieve. Profit for the year 1974-73

was £13.12m.

In the first half overseas profits were slightly higher being largely maintained by the local sales of U.K. manufactured products. In the U.K. the price code had a serious effect on margins, particularly at a time when production is restricted.

Cost increases were substantial

cost increases were substantial and with a time law of up to cantly abated. A doubling-up of business of £259.0 cantly abated. A doubling-up of business of £25

The net interim dividend is un-changed at 2.5p — absorbing £1.009,000 (£807,000)—on rapital as increased by the July rights issue. For the year an at least unchanged gross total of 10.74734p —7.0604p net—bas already been foreshadowed.

IDI ESHIBUDN EM.		
	First	half
	1973-78	1974-73
	guga	DOOG
External sales	31 467	41,625
Profit of trading:		
U.R.	1,100	4,375
Overgeas	3 75 1	3 411
Total	6.555	1.781
Not interest parable	614	1.57
Froik bofore tax	5.233	6.453
U.K. tax	1.164	1.514
Overseas tax	1 309	1.501
Net profit	2.361	3,147
Minoritles	24	1D
Attributable	2,398	5.134
Preference dividends	L	1.2
Attributable Ordinary .	2,524	3.112
Actividation of Street at		110 050.

After depreciation £1,849,000 (£1,413,000 Group borrowings have benefited from the rights issue and financial resources are adequation and requirements in the foreseewide future including maintenance, or even strengthening, of stock availability throughout the world.

• comment

• express confidence in the future of the company, of the company, shown an 0.42p against 1.3p before extraordinary debits of £438.000 (mi). After such items the loss panels in the future of the company.

• After such items the loss parts in the future of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

• After such items the loss parts of the company.

### comment

As the market was anticipating roughly maintained pre-tax profits from Renold this year, a drop of nearly a fifth at the interim stage has come as a blow, leaving the shares 12p lower at 138p last night. Trading profits are 11] per cent. down, due entirely to a 29 per cent. shortfall in the U.K.—overseas profits (with some help from the Atlas chain acquisition) are over a tenth higher. The main problem in the U.K. has been the loss of high-volume lighter chain orders, reflected in a sharp 5.4 point fall in overall trading prise extraordinary loss com-margins. Despute a two-month \$750,000, on fixed assets and inter-contribution from the recent \$1248,000 on other assets less Net \$8.3m rights issue (worth perhaps tax relief of \$808,000 making a ord. \$150,000 in interest savings), in- net loss of \$1.180,000. The capi-

suitable acquisitions.

Comparative figures to 31 Merch

Group profit before taxation

Ordinary Stockholders Funds

Turnover

Taxation

Cash Flow

Net Current Assets

INDEX	TO (	COME	PANY HIGHLIGHTS		
Company	Page	Col	Company	Page	Co
Amal. Industrials	25	4	Marchwiel Holdings	28	4
Banks (S. C.)	25	3	McKechnie Bros.	27	_1
Beecham Group	25	-3	Morland	27	4
Billem ().)	27	4	National Carbonising	24	7
Brockhouse (J.)	24	5	R.C.F.	23	6
Dawson International	16	5	Renoid	24	
Greenhaven Props.	28		Robertson Foods	24	7
G.U.S.	12	-4	R.T.D. Group	24	6
Halstead (James)	28	2	Strecters	26	7
Hartwells Group	25	3	S. & U. Stores .	28	4
Humphries Holdings	27		Thames Television	28	1
International Paint	24	-4	Westward Television	25	5
			1		

Witan Investmen

Wormalds Walker

Investment

Ord. dividend ... . 34,171 483.949 A total of 17.1m. "B" shares

25

he U.K. the price code nad a erious effect on margins, partivaluarly at a time when productorest charges have risen by a talisation of oil exploration expenduring restricted.

Cost increases were substantial year's cash drain has not significantly and with a time lag of up to cantly abated. A doubling-up of business of £259,000, making a net when profit increased from £7.04m.

And the directors expect that diture adds £463,000 and on surplus arising from disposal of plant business of £259,000, making a net when profit increased from £7.04m.

And the directors expect that the year's results will surpass those of the year to March 31, 1973, when profit increased from £7.04m.

The interim dividend is stepped

	-		Traf
		1973	
ļ		1000	£008
ř	Turnorer	14.184	
	Ruzco	7.44	6.371
	Transport	784	926
	Vehicle distribution	1.817	3,397
1	Engineering .	438	397
	Coke and plant discould.	6 12 1	4,304
	Trading pmilit	:87	119.1
	interest payable	284	236
	Oil exploration		210
	Frafit before tex	283	
1		54	383
		42S	385
ì.	Extraordinary loss		
ı	Losi attributable		*152
•	"Exports included: enetin		
1	Dest Class No (2), SN. Och (		

The extraordinary loss com

THE GREAT UNIVERSAL STORES LIMITED

Extracts from the Report and Accounts for the year ended 31 March, 1976.

Group pre-tax profits for the year ended 31 March, 1975 are again a record having increased from £83 million to £89 million. Dividends have been increased to 24.54%, the maximum permissible, and are covered £8 times.

Earnings per stock unit are 17.5p against 15.9p last year. We are concentrating our efforts on improving merchandising and marketing methods, cash flow and cost control techniques, and further investment for

Our financial strength means that we are in a position to examine every

available opportunity for expansion both by internal growth and further

Our sales and earnings for the first 4 months of the current year are ahead

The difficulties ahead should in no way be minimised so long as the present

£000s

444,098

21.025

22,814

164,434

205.080

GUS operates over 2,500 Mail Order and Retail Establishments in the U.C. and Overseas

cost escalation and concomitant recessionary climate remain.

We are in a position to

Sir Isaac Wolfson, Bart., Chairman.

503,062

60,680

22.609

31,025

176,598

230,199

examine every available

opportunity for expansion.

€0005

604,018

77,708

29,989

40.899

222,048

The City's top floors

Units from 1,500 sq. ft.

Full particulars from joint letting agents:

A Development by Bishopsgate Developments Ltd.

01-606 7601

Berkeley Hambro

Richard Ellis

01-283 3090

now available

2000s

692,292

43.033

34,791

251,038

304.855

£000s

785,923

(9,043

45,314

40,244

294,189

337,574

ere converted as from October 1975, into a like number of 25p

ordinary.

At October 31, 1975, net assets per Ordinary or "B" Ordinary share were 86.7p, compared with 87.7p at April 30, 1975, including 17.7p (25.2p) per share investment currency premium. The contingent currency premium surrender liability is 4.1p (6p).

### Int. Paint forecasts profit rise

DESPITE THE recession in the U.K. and in the world marine paint market generally, first half pre-tax profit of International Paint Company improved from 15.76m. to a better than expected 17.04m.

Well-publicised problems at the Stare—last year's total was first half for National Carbonising—the shares are some 67 per cent, below the 1072 National Carbonising—the low the 1072 National Carbonising—the shares are some 67 per cent.

diary of Courtanids.		
	Hal	(-year
	7975	197
	6693	504)
External tales	71,226	67,42
Trading profit	7.367	ø.11°
Interest payable	277	34
Profit before the	7,437	5.75
U.K. tax	400	501
Overseas tax	2.23	LST
Net profit	4,272	3.43
Minority	614	54
Available Ord.	3,690	9
Available Ord.	233	21

Rexco' drops to 40.1 m.

1 N THE half year to September 10 profits of National Carbonshing Company—The directors smaller of Sample 11.5 m. 11. of its total output overseas tincluding exports) it will not be able to buck the trend for ever and 1976-77 looks like being a Gross income of Witau Invest-very difficult year. The growth ment slipped from £2.03m. to tend is likely to ease in the £1.93m. in the first half to October second six months of this year \$1, 1975. The figure for the year as orders from shipbuilders are to April 30, 1975, was £4.13m.

Stated first-half earnings are down from 0.82p to 0.6p per 25p share. The interim dividend is again 0.75p net—last year's total was 1.3p.

Six months

Six months

second six months of this year as orders from shipbuilders are now talling off at a faster pace, but an increase in profits still looks on the cards, and overall pre-tax level of around £11!m. looks a safe bet. This would cover a maximum dividend, yield-

# Wheatsheaf up £0.6m. so far

ing 3.6 per cent., roughly 72 times.

WITH TURNOVER up from f110.09m, to £140m, Wheatsheaf Distribution and Trading reports s jump in pre-tux profits from £1.01m, to £1.6m, for the 28 weeks

The directors say that he consumption of food and like opposition of food and like opposition of the consumption of the consump over is anticipated for the second

However, having concentrated for some years on modern low cost distribution development in ties, an outturn is foreshadowed and materials handling and equiporcess of last year, when pre-tax profits were 50 m.

profits were £2.9m.
The interim dividend is lifted • comment from 1.55p to 2p net per 23p J. Brockhouse's pre-tax shortfall share — costing \$265,027 — on of a tenth, incorporating a second-capital increased by the recent half downturn of over 30 per one-for-four rights issue which aised some £2.87m.

obtained for a total payment of 5.05p (4.48038p). Accordingly in the absence of unforeseen

be proposed.			
	25 W	ecks	32 weeks
	1973		197473
			<b>E000</b>
Tyrnover	137.9%	110,467	227,254
Delivered w'sale	42,851	34.511	69.824
Trademarkets	73.547		125.406
Carrefour			21 924
Retail			3.912
Sportimus, etc.			1.090
Profit before tax	1,517	. 1,007.	2,704

The very satisfactory improvement over the disappointing first half last year, was achieved despite continuing difficult despite continuing difficult trading conditions and a high rate of inflation, members are told. The results have borne expenses in connection with investigations and negotiations overseas and ecrtain expenses and losses arising from the closure or disposal of the built of the patients. the bulk of the retail activities of Johnstons Stores. There have been no new openings during the period but rationalisation and

improvement of existing opera-tions continues. inspervement of existing operations continues.

As known 75 per cent of the issued share capital of Etablissements Pidou S.A. was acquired on September 16, 1975, through a Dutch subsidiary holding formpany. The consideration of Brazil 10 invest in Brazilian formpany. The consideration of Brazil 10 invest in Brazilian securities. Its shares are to be quoted on the London Stock Exchange.

A replacement wholesale ware-

to permit the group to build a Carrefour of 70,000 sq. ft. of selling space at Minworth (Bismingham).

### comment

Even though the comparable period at Wheatsheaf was depressed a profits advance of depressed a profits advance of three-fifths on sales 27 per cent. Inches is a reasonable performance. The share price, however, took a dive of 11p to 162p as ment Trust and The Nineteen market expectations were in the region of 113m. Both the whole-sale and trademarket sectors ale and trademarket sectors pushed up sales by nearly a but ordinary loan facilities to quarter, while the Carrefour finance investment abroad.



Mr. G. J. Wilkins, chairman of Beechaus Group, which yesterday announced first-half group sales of £251.9m., compared with £201.5m., and pre-tax profits of £35.6m. against £27.8m.

# Setback

FOLLOWING INDICATIONS of a

FOLLOWING INDICATIONS of a difficult second half, profits of J. Brockhouse and Co. for that period emerge f613,090 lower at f1.4m., leaving the total for the year ended September 30 at f2.7m.—a reduction of £320,000 on the previous year.

At mid-term chairman, Mr. A. Chamberlain, said that he could not forecast what might happen if conditions got no worse the group would finish in sight of the previous year's record result.

Stated earnings per £1 share are down from 28.39p to 36.57p. The dividend is raised by the maximum permitted—from 11.055p to 11.7975p, with a net final of 6.7273p.

nal of 6.7273p.		
•	1974-73	1973-74
	1960	ยหกก
ks	SG,963	45.097
OFFIC	272	3,670
Karion"	1.533	1.738
of profit !	1.164	1.238
inority	-	
traordinary loss'	+314	1141
or balance	636	963
capital resuffes		84
ridends	211	
portry Preference	8	_
rward		2,811
Includes overseas \$206.		
lest of closure loss-mak		
Loss on account		
niractor to an overs		
40.044		.2

The group's interests cover

aised some £2.87m. the market and the shares ended

Treasury approval has been 12p lower at 175p last night. Losses 12p lower at 175p last night. Losses in the group's European companies, which amounted to some 10.9m. last year before extraordinary items, have apparently been reduced; this implies a noticeable worsening in trading conditions among the U.K. engineering companies, and interest charges—which rose by nearly three-quarters at the interim stage to over a third of trading profits—may also have been pressing hard. The position may be clarified by the annual report, but the Board seems fairly confident for the the annual report, but the Board seems fairly confident for the coming year, with much dead wood tin the shape of £\$11,000 of extraordinary losses; out of the way. The shares, meanwhile, on a p/e of £3 yield 10.3 per cent, cuvered 2.2 times before extraordinary terms. extraordinary items.

### **ISSUE NEWS Brazil fund** placing

house at Southampton to supply expected to be in the region of \$10m. to \$12m. has been caterers, will come into operation in September, 1976.

On the recent official decision to permit the group to build a Touche Raymant and Comments. Touche, Remnant and Co., and Vickers, do Costa and Co. Bahamas, who are its sponsors, Bahamas, who are its sponsors, Bahamas, who are its sponsors, Bimingham) the directors say:

"With this new decision we are more confident about other development proposals at various stages being acceptable."

The shares of the fund may be freely traded on the Stock (Exchange, though they may not be redeemed for eight years, so as to maximise the benefits of Brazilian tax regulations. This period can however, be aftered period can, however, be altered by a general meeting of share-

TRUST LOANS

# Thomas Locker .... int. Renold .....int. Robertson Fonds ....mr. Wheatsbeaf Distrbin, int. 2/ Witan int. 0.73 Dividends shown pence per share not except where otherwise s \* Equivalent after allowing for scrip issue. On c increased by rights and or acquisition issues. (a) Gross through (b) Corrected. (c) Total of 2.770625p is intended. Robertson Foods u after six months

# for RTD at halfway

SALES FOR the half year to August 31, 1975 at Dublin-based R.T.D. Group, formerly Ryan-Traders Distribution, improved from £2.42m to £3.39m, but pre-tax profit fell from £218,338 to £140.029.

In line with the historic pat-tern, the directors expect trading to continue into the second half at a level above that of the first. However, current economic pressures indicate that profits for the full year will show a reduction on last year's 20.47m.

Cash flow in the foreseeable future is strong, and despite the current economic adversity, operations are well based to show reorganisation which commenced sound profits in the future, the

directors add.

As before the interim dividend is 2.5p gross per 20p share. Last which the company passed on in year's final was 8.6p.

The group is placing emphasis on development of Middle East on development of Middle East markets, where results to date ability of other products improved a markets, where results to date ability of other products improved. In the breakfast cereals division

REPORTING A rise in pre-tax pro- ing a difficult trading per fits from £785,000 to £872,000 for France.

### the half year to September 30. • comment 1973, the chairman of Robertson

Foods. Mr. R. C. Rubertson says that although this winter is likely to see an economically depressed fallen and is now somethir trading picture in most groccey markets, the full year's profits should be not less than the £2.11m. for 1974-73.

First half cornings are shown to be up from 3.27p to 4.02p per 25p share and the interim dividend of this group margins. First half carnings are shown to be up from 3.27p to 4.02p per 23p share and the interim dividend is lifted from 1.03p to 1.13p net. of this group margins actually widehed. This Viest half Year Robertson could get close 1975 1974 1974-75 while in preserves than 21.197 19.718 41.827 doubte about 19.198 41.8 1874-75 while in preserves ther 41.827 doubts about the important 43.122 meat trade this Christmas. 1882 theless, Robertson is confit. 4.725 13.121 meat trade this Christmas.
1.892 theless, Robertson is confit
2.727 getting profits up for the
7.30 historic dividend cover
2.111 times; and with the share;
1.725 3p to 95p yesterday the
1.825 yield could well be around

Statement Page 25

### **AUSTRALIAN AGRICULTURA**1

The Australian Agra Company announces that a posal to move the comp Australia was approved shareholders at the specia

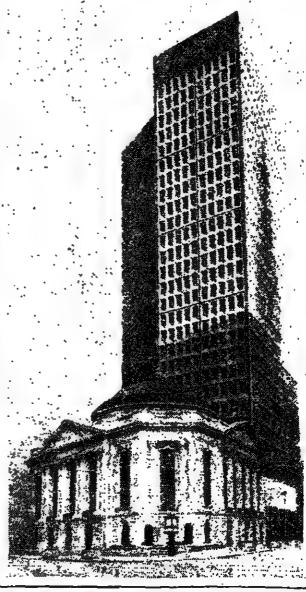
### ICI LOAN **PURCHASE**

Imperial Chemical In has purchased, and will £272.241 of the 65 per ce secured Loan Stock 1972-7 The French subsidiary. Peny amount of the stock outs S.A., made a "good" profit dur- is, now fla.36m.

# For financial expertise in America's leading exporting state, talk to the state's biggest bank.

In the breakfast cereals division increased consumer demand ex-ceeded production capacity, which

diture on further plant.



Ohio probably did more export of manufactured goods than another state in America during 1 And Cleveland Trust, hendquar in the world port of Cleveland. ( ) Ohio's largest bank.

Because of our size and considerable experience, we ca of great assistance to you wher need help anywhere in the Uni States. And CleveTrust Corpor has the strongest capital-to-assu structure of any of the top 50 ba concerns in the United States: million in capital and surplus a total assets of over 53.8 billion

In a constantly expanding international marketplace, it's to have a friend who knows his around. When you need banki assistance, contact Michael N. Clemens. Senior Vice Presidet Cleveland Trust, 900 Euclid A Cleveland, Ohio 4101.

When you're out to do big it's nice to have a big frit



**CLEVELAND TRI** 

### Knightsbridge SW1 7,300 sq.ft. **Ground & First Floor**

Modern air conditioned Offices TO LET

£6.75 per sg.ft. Ready for immediate occupation

9 year lease



Daw

Chartered Surveyors 26-28 Sackville Street London WIX 2QL

01-734 8155

Telephone

Self contains office buildin Completely Refurbished

1,500 sq.1

Ready for immediate occupation

هديداف الاعلما

# هائر اون الاحد

### PONTIN'S LIMITED

### **Another Satisfactory Year**

The 35th Annual General Meeting was held on 20th November In Landon. The following are extracts from the circulated statement of the Chairman and Joint Managing Director, Mr. F. W. Pontin:

The Accounts for the year to 31st March 1975 show satisfactory profits before tax despite the problems we encountered in the 1974 holiday season. In the light of the general falling-off in demand for holidays abroad last year, the original extended Pontinental programme was reduced in April. This, together with the early closure of the Holiday Village in Greece following the troubles in Cyprus, and the loss of £150,000 due to the collapse of Court Line, had a limited effect on the Group profits when compared with the year ended 31st March 1974.

TRADING RESULTS-The Group profit before taxation amounted to 13,616,880, of which the overseas operations including Jersey, accounted for £543,763. The Group profits included £125,500 commission due to me under my service agreement which I have decided to waive as a benefit to the Company and also as a benefit to the Company and the Comp gesture in supporting the Government's counter-inflation policy.

acquisition—Agreement has also been reached in principle for the acquisition by your Group of the Prestatyn Hollday Centre n North Wales from The Thomas Cook Group Limited. This new Centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on

To finance this acquisition and building programme and to up-date our existing properties, the Directors have decided to raise approximately £3,758,000 by a one for two Rights Issue at par, subject to

hare capital.

hare capital.

Cutture outlook—Earnings per share this year were 2.82p.

2.79n. last year and our net asset value now stands impared to 2.79p. last year and our net asset value now stands a 60.02p. per share compared to 18.17p. per share ten years of the Directors of the Company are confident that the Group well equipped for this progress to continue, provided always that general economic conditions do not change fundamentally reliminary figures for the season just ended indicate that the lompany has enjoyed another very successful season with further much in turnover and orofits. powth in turnover and profits.



An Interim dividend of 1.05p per share (1974/5 - 1.05p) equivelent to 6.46% (1974/5 – 6.27%) inclusive of Advance Corporation Tax of 35% (1974/5 – 33%) was declared today on the Ordinary and A' Ordinary Non-Voting Shares of the Company. It will be paid on 25th March 1976 to those shareholders on the Register on 6th February 1976.

remony (ato,	Unau First Six 1975/6 £000	dited Months 1974/5 £000	Audited Year 1974/5 £000
SALES	20,435	22,059	42,492
Trading Profit	1,251 670	1,776 856	2,057
Group Profit Share of Profit of Associated Company	581 49	. 9 <b>20</b> 50	432
Profit before Taxation and Extraordinary items Taxation	630 301	. 970 830	. 500 186
Profit after Taxation Minority Shareholders' Interest	529	• 440 (111)	314 (20)
Profit after Taxation but before Extraordinary Items Extraordinary Items Preforence Dividend	129	<b>5</b> 1	334 976
Profit (loss) attributable to members of Parent Company	320	542	(680)

Chairman's Statement

At the Annual General Meeting in July | referred to the abrupt reversal of our fortunes compared with the previous year. stated that the Group was trading at a modestly profitable level.

Liquidity continues to improve and the Group's Interestcharges are well below the level of the previous period. Unlike the United Kingdom, a number of export markets are now showing signs of recovery. This is of special importance since the Group exports more than 50% of its turnover.
With pre-tex profits of £630,000 your Directors are repeating

the 1974/75 Interim Dividend of 1.05p per share.

ALAN SMITH Chairman Kinross. 20th November 1975

# Nheatsheaf

Interim Report

very satisfactory improvement"

		•	
		28 weeks	52 weeks
	13.9.75	14.9.74	1.3.75
Yer	£000 139,995	£000 110,087	£000 227,256
pefore Taxation	1,597	1,007 1,55p	2,904 4.48p

he results show a very satisfactory improvement ver the disappointing results for the comparableeriod last year.

lationalisation and improvement of existing perations continues.

2.87m. was raised by a successful rights issue. 5% of Etablissements Pidou S.A., a French holesale distribution company, was acquired in eptember 1975.

finisterial approval has been granted for a 0.000 sq. ft. selling area Carrefour at Minworth,

In out-turn satisfactorily in excess of last year is orecast.

# Beecham's first-half upsurge to £35.6m.

BOARD MEETINGS

Expansion

normal overdraft levels to cover foreseen developments over the next four to five years.

During the current year two new stores are planned at Irvins and Carnonstie. Also, the company expects to complete negotia

tions to buy a further five acre

of ground adjacent to the existing

A statement of source and application of funds shows a decreasin net liquid funds of £969,55

Meeting, Dundee, December 17

Chairman's statement Page 14

Due mainly to depressed tradin

Atklason woollen textile manufac

turing group suffered a pre-tax loss of £220,589 for the six months to August 31, 1975.

For the first-half of the previous year there was a profit

of £24,201, but the full year ended with a loss of £120,223.

The directors say that rationally sation and re-equipment are continuing so that full advantage

may be taken when trading con

First half

Wormalds

loss for

continues

PRE-TAX PROFIT for the half year to September 30, 1875 of Beecham Group increased from £27.8m. to £35.6m. and stated earnings per 25p share advanced from 10.22p to 13.37p. Sales expanded from £301.5m. to £251.9m. For the year to March 21, 1975. sales were £436.4m., profits £61.9m., and earnings per share

up from 245p to 251p net. Last year's total was 5.11p.

ering at the rates of auctiange roling March 31, 1978, The company manufactures pharmaceuticals, animal and con-

Statement, Page 28

### Hartwells first half growth

ON SALES up from £19.22m to £21.29m pre-tax profit of Hartwells Group increased from £333,719 to £294.578 in the half year to August 31, 1975, after a reduced interest charge of £181.482, against £341,747. Profit for the year to February 28, 1975, was £718.572, An unchanged net interim dividend of 1.005p per 25p share is declared, and the directors hope to pay a final of not less than last year's 2.275p. Because of tax technicalities the interim will be paid on March 2 instead of the usual date January 31. will be paid will be paid will be paid date January 31.

The half year result is commarked operators, cannot anner pate any more than a modest in mind that it was a period of intense economic difficulty during the company is "well placed to be half restrictions," however slight," in the year ended July 31, 1975, which the national car market fell by 19 per cent, says the chairman, Mr. F. S. Huggins.

Despite fuel price increases which caused a reduction in demand for oil, the gallonage delivered showed a decrease of only 4.37 per cent.

Efforts are concentrated on the label of the la

only 4.37 per cent.

Biforts are concentrated on advanced stage of negotiation obtaining the highest possible He is confident about the future and directing attention to all other activities which are holding and activities and activities and activities and activities are activities and activities and activities are activities and activities are activities and activities and activities are activities and activities and activities are activities and activities are activities and activities and activities and activities and activities are activities and activities and activities and activities and activities and activities and activities are activities and activities and activities and activities are activities and activities and activities and activities are activities and activities and activities are activities and activities activities and activities activities activities and activities activities activities and activities acti snare of the reduced car marker of this aide of the business.

and directing attention to all other and directing attention to all other activities which are holding up opened at Kilmarnock and Miln-wery well." Where possible, gavie, also a major extension was activities are being broadened to completed to the existing store embrace the sale and servicing of at Montrose, doubling its selling motor cycles and mopeds. Other area, diversification is in mind with a were to maintaining profitability after development is still considerably affected by outside factors.

Future development will not be Fruity affected by dutated into be prejudiced by lack of finance—arrangements have been made with bankers to borrow outside

employed.		
		ment ha
	1975	1974
	1	I.
External rates	21-2 <del>1</del> m.	19.22m,
Tradios profit :	574.00%	575.466
Interest payable	181.470	241.747
Pro-tax profit ."	394.576	333,729
Tex	HE HE	175.534
	189,396	160.185
Net profit	49,440	44,885
		٠.

### comment

The 25 per cent drop in bank coupled with the conversion of Operating profit in the brancher firm. St per cent. Convertible was 32 per cent, shead. However stock, has had a noticeable impact there has been a 57 per cent Rartwells first half profits; at increase in head office warehouse trading level there is no transport and other costs no the trading level there is no change, but a saving of \$60,000 in interest charges has left the pre-tax figure some 18 per cent. higher. The sharp drop in demand for commercial vehicles held transport and order costs no horne by the branches.

As reported on November 4 onerating profit hefore tax for thy year to September 6, 1975 was little changed at £1.01m. (£1.02m.) and dividends are up from 4.4p to 4.655p net. Earnings per 20p share taxes 24m aminet 7.70m posture. chicle distribution back despite rehicle distribution back despite the strength of the used car market, while volume was slightly lower on the fuel side, reflecting the upsurge in prices here. During the important winter months for the fuel activities Hartwells expects a more favourable result but the bubble seems to have burst on the used car side. Overall, then, the company may be looking to mark time but the shares at 46p should take comfort from an above-average yield for the motor sector of around 11 per cent. 4.655p net. Earnings per 20p share were 8,94p, against 7.78p, return on total equity 18.1 per cent, (17.7 per cent.) and net assets per share 48p, compared with 45p, Adiuster for inflation on the CCP basis the figures are shown at 50.54m (fillm), 13.3p (11.39p), 13.3 net cent. (12.5 per cent.) and 100r (91p) respectively.

A statement of course and applied

### Sound basis at S. C. Banks

At the annual meeting of Sidner C. Banks the chairman, Joseph Godber, said that, although the immediate prospects called for a degree of caution, he believed that the company was in a strong position to continue the growth which had been a feature of the last few years. last few years. The next annual accounts might

well reflect in some degree the difficulties of the current year, but the company's basis was sound, and the opportunities before it led the Board to have "strong confidence" in the future, the chairman added.

### G. Stibbe position

Mr. W. G. Mackey, receiver and manager of Leicester textile machinery manufacturers. G. Stibbe and Co. has said there will be no funds available to make any payment to shareholders, because of large amounts owed to secured creditors.

ditions improve.

There is no interim payment. The last dividend was the 2.11p net total paid for 1973-74.

Turnover for the six months was \$2.890,399 (28.77.564). After a tax credit of \$1,000 (debit fi2,600) the net loss, is £211.589 to secured creditors.

### Amalgamated Industrials

advance

limate, pre-lax profit of Amaiga-lated industrials, which has iterests in machine tools and general engineering, rose from 1827,000 to 1720,000 on turnover the front 13.22m, to 14.72m, in the first half of 1975.

The directors say trading conditions continue to be difficult and it is impossible at this stage to predict the profit for the full

year. Last year's pre-tag total was \$1.17m.

was £1.17m.

The interim dividend is maintained at £7.5p gross per Z5p share—last year's total was 1.52308p. The company is a subsidiary of Bryanston Finance.

In spite of difficult trading conditions for the stainless steel division, which in previous years has been the most successful, the company has sgain seen "a gratifying increase" in trading nas open the most successful, the company has again seen a gratifying increase in trading profit in other divisions.

Group results are further enhanced by the "very satisfactory" turnround in its associate, Rerbert Morris, and the directors

# improvement will be

	SALINE MIREIMAN		SIX :	141,4
1	The following communies have notified		1975	
3	dules of Board meetings to the Stack		COOR.	
	Exchange. Such meetings are usually		4.73%	
	held for the purpose of considering divi-	Trading profit	602	
	dends. Official indications are not avail-	Share asseruste	. 118 729	
'n.	able wholker dividends concerned are	Profit before tax	720	
6	interious or flush and the sub-division	Tax	378	
3	shown below is based mainly on last	Net profit	* 30	
	year's timetable.	Minoristes	. 25	• ;
	TO-DAY	Pref. dividend	25	
•	- Interfess: — Allied Leather Industries.	Ord interim	81.	
τ	Century Olis, James Cropper, Ferguson	Balance	211	

### Sales trend better at Westward

Cadbury says the current trend is But fixed charges and ordinary espenditure are always increasing and it would be easy for these to absorb any rise in

revenue.

The objective is to retain the marginal advantage of income over expenditure, but it would be foolish to be too optimistic."

Last year expenditure was contrined well within the additional ie confirmed that realisation Stibbe's assets was well advanced except for the sale of Last year expenditure real estate and complation of debt tained well within the collections from customers out 10 per cent. budgeted. side the U.K.

At July 31, the compa

At July 31, the company was in a strong cash position with deposits of £0.53m. Various forms of diversification have been considered although none has yet proved attractive enough.: "We are still examining new outlets, but there is no immediate pros pect, of our expanding into new ventures," Mr. Cadbury states.

# Robertson Foods Limited

# The unaudited results for the half year to 30th September, 1975

	First half yea Sent 1975	r unaudited Sept. 1974	Audited year to March 1975
	£000's	£000's	£0003s
Group Turnover	21,107	19.169	41.837
Profit before taxation	872	735	2,111
Profit after taxation	427	349	1,035
Preference Dividend	17	17	34
Ordinary Dividend	104	97	397
-Earnings per Ordinary Share	4.02p	3.27p	9.79p
	_		

The Directors propose the payment of a net interim dividend of 1.12p per Ordinary Share (1974-1.05p per share) exclusive of the related tax credit. This represents an increase of 10% on the gross equivalent of last year's interim dividend. The dividend on the Ordinary Shares will be paid on 22nd December, 1975 to shareholders on the register at the close of business on 20th November, 1975.

### Mr. R. C. Robertson, Chairman, comments;

The improvement in the group profit in the first six months is encouraging bearing in mind the present uncertain economic climate. The increase is a direct result of the successful reorganisation of the group which commenced last year, and is now completed.

It is believed that, with the recent fall in the price of sugar which the company immediately passed on in reduced selling prices, demand for preserves will improve to a more normal level.

The sales and profitability of other group products improved in the half-year. In the breakfast cereals division increased consumer demand exceeded production capacity, which is to be expanded by capital expenditure on

The French subsidiary, Peny S.A., has made a good profit during a difficult

Although this winter is likely to see an economically depressed trading picture in most grocery markets, the Board is still of the opinion that the current year's profit should be not less than the profit for last year.

# **Land Securities**

further plant.

### Interim results

The Directors announce that the unaudited consolidated results for the six months ended 30th September, 1975 are:-

		Six Mo	inths to	Year to
Figures in £000's		30.9.75	30.9.74	31.3.75
Total gross income		25,997	24,410	48,880
Income from completed properties:		•	,	
Net rents less outgoings and expenses		19,015	16,741	35,629
Less: Interest payable		10,309	9,826	20,053
Income before taxation	•	8,706	6,915	15,576
Less: Taxation (Note 1)		4,501	3,172	6,144
Net Income from completed properties available				
for distribution	•	4,205	3,743	9,432
Earnings per share (Note 2):		£.,		
Basic		2.68p	2.51p	6.33p
Fully diluted	.:	2.29p	2.24p	5.32p
•				

### NOTES:

1. The taxation charge is computed at 52% after deducting the benefit of capital allowances.

2. The basic earnings reflect the issue of approximately 7,5m Ordinary Shares of 50p each on the conversion, In September 1975, of Convertible Unsecured Loan Stocks. The fully diluted earnings reflect the rights attaching to the £20,092,870 10% Convertible Unsecured Loan: Stock 1990/95 issued in August 1975.

The net outgoings after taxation attributable to development properties which are offset by a transfer from capital reserve amounted to £7,291,000 for the current period, £4,323,000 for the comparative period and £7,321,000 for the year to 31st March 1975. The increase in the transfer for the current period is attributable to the increased unrealised exchange loss on the US dollar loan compared with that in the same period last year; for the year to 31st March 1975 there was an unrealised gain.

Sales of properties during the period realised £67,516,000 (1974 : £8,130,000) and further sales amounting to approximately £26m remain subject to contract. In the aggregate these sales values will not significantly differ from the aggregate of the book values at which the properties were included in the accounts at 31st March 1975. It is estimated that the resultant liability to Capital Gains Tax will be approximately £15m.

The Directors remain confident that the net income earned from completed properties for the year ending 31st March 1976 will permit the Company to Increase its distribution over that for the previous year by the maximum rate of 10% allowed under the current Government restrictions,

Accordingly an interim dividend of 1.5p net per share, 2.308p gross (1974 : 1.5p net; 2.239p gross) has been declared which will be paid on 31st December 1975 to holders registered on 24th November 1975.

THE LAND SECURITIES INVESTMENT TRUST LIMITED Devonshire House, Piccadilly, London W1X 6BT

# McKechnie Brothers Limited ®



of our products, the final profit outcome is not unreasonable. Cash flow was much more satisfactory and total borrowings were reduced very substantially from £16.5m to £6.6m. Our favourable cash position provided some cushion against the current rampant.

UNITED KINGDOM Companies in the Group were hit in varying degrees and at different times by the downturn in business. The fall in demand for semis was severe, on the other hand export sales of copper sulphate held up well for most of the year.

OVERSEAS. The recession in South Africa has been patchy, some subsidiaries heavily dependent on the building industry suffering dramatic falls in demand; others had an exceptionally good year. In New Zealand there was a sharp fall in sales and exchange losses were incurred on overseas borrowings, in Australia. profits were reduced. ...

PROSPECTS . We see no signs of an early upturn in worldwide business activity and there are so many unknowns that it is not possible to forecast the outcome of the current year; nevertheless; our internal budgets envisage a profit rather higher than 1974-5.

From the annual review of the Chairman, IC.M. Leach

COMPARATIVE RESULTS	Year ender	31st July 1974
in many	€.000	£,000
Profit before tax and metal account	8,955	15,501
Profit after tax Earnings attributable to	5,012	8,526
members Ordinary dividend	2,548 1,159	5,038 1,086
per share •	3.55p	. 3.32p
Capital employed	53,273	49,942

### MCKECHNIE ACTIVITIES COMPRISE

in the United Kingdom: ods, sections and ingots in copper and brase; chemicals based on copper; copper and aluminium powder and paste: builders' end domestic hardware (curtain track, binges smallwars and temiture fittings); movided and extraded plastic products: extrusions and dis castings in aluminium; vacuum formed refractory fibre products; cable glands and components for the electrical industry; steckholding

### rads, sections and legets in copper end brass; sheet, strip and foil in conner and brass: tubes in copper and brass; wire in copper, brass and aluminium; shaet, strip, wire and ingets in zine; stockholding and . metal merchanting.

in South Africa:

rads, sections and ingoty in copper and braiss; tubes in copper and brass; inuous cast branze bar: extrusions and ingots in aluminium.

in Australia: plastic extrassions and moridings.

P.O. BOX 8, ALDRIDGE, WALSALL W69 8DS.

King William Street House

Short Term Offices Available 5,000 to 70,000 sq.ft.
• Lifts • Central heating

Rent only £4 per sq.ft.

- INES LANG 33 King Street, London EC2V 8EE,

Tel: 01-606 4060. Telex: 885557.



AT THE CROSS ROADS OF THE MOTORWAYS.



A 15 MINUTE DRIVE FROM



THE LARGEST SHOPPING



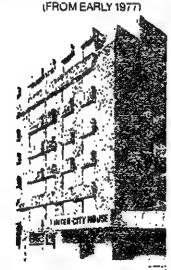
166 RESTAURANTS 13 CINEMAS, 6 THEATRES.



30 MINUTES FROM THE COAST.



85 MINUTES FROM LONDON BY HIGH SPEED TRAIN



THE HOME OF INTER-CITY HOUSE, 105,000 SQ, FT, of AIR CONDITIONED OFFICES ONLY 200 YARDS FROM THE MAIN LINE STATION.

JOINT SOLE LETTING AGENTS.

Richard Ellis 6-10 Bruton Street, London W1X 8DU Telephone 01-499 7151

LALONDE BROS & PAIRHAINI 84 Queen's Road, Bristol 858 IRH Telephone 0272 27731

# Pancontinental finds a golden key

A better half

worse while an improvement is on the eards for Spargoville. In the absence of further labour problems, Mount Newman is head-

GAS STAKE

The Michigan Wisconsin Pipe-

**ENVIRONMENTAL** 

The U.S. Secretary for the Interior, Mr. Thomas S. Kleppe has approved the mining and

reclamation pian for the continua-tion of the Belle Ayr south surface coal mine in north-eastern

Wyoming it is announced by

The approval, which imposes

of energy requirements over a acceptances to raise the C and S stake to at least 50 per cent.

The present take-over moves

BATTLE WON

ahead for

Sel. Trust?

Australia's Pancontinental, which has established one of the world's richest uranium finds in that country's Northern Territory, could be creeping into production by the back door through an accompanying gold find which has now assumed the statute of a viable proposition.

The company naturally still thereof. But it must be deriving a good deal of encouragement from the opportunity to go ahead with an embryo mining operation which will hopefully lead, as the chairman Mr. Tony Grey says, to an eventual initial translum production on a 3,000 tonnes per duction on a 3,000 tonnes per annum scale by 1979.

The gold proposition is based.

an eventual initial uranium production on a 2,000 tonnes per annum scale by 1979.

The gold proposition is based on an indicated find to date of improfits have been effected by 10,000 tonnes averaging 16.1 grams (10.35) dwts.) gold per tonne and 120,000 tonnes of inferred or averaging 12.5 grams (10.35) dwts.) while size and start-up problems at 18.04 dwts. As presently defined, the gold one body occurs within a small portion of approximately 4 hectares (10 acres) of the Jabiluka 2 uranium deposit but its open 10 a limited distance to the south and west where further drilling to to be carried out. Application has been made for mining leases over the gold ore metal producer.

Selection Trust. The 1974-75 total one of the carried out absence of a payment from the same pared with 23.2m. Owing to No. 2 dredge being out of service for the early part of the current year, output for the four months to date is 668 tonnes coming to some same 1974 period.

Was 14p.

Owing to No. 2 dredge being out of service for the early part of the current year, output for the four months to date is 668 tonnes come to the impact of lower base-metal about pared with 938 tonnes for the same pared with 23.2m. Owing to No. 2 dredge being out of service for the early part of the current year, output for the four months to date is 668 tonnes come to the impact of lower base-metal about for the lower pared with 938 tonnes for the same 1974 period.

Hembers are told that property same that production for the pared with 938 tonnes for the same 1974 period.

The chairman says, however, that production for the same pared with that in months to date is 668 tonnes come to the same 1974 period.

The chairman says, however, that production for the same pared with that in four the four months to date is 668 tonnes come to the same pared with the four months to date is 668 tonnes for the same 1974 period.

The chairman says, however, that production for the same 1974 period.

The chairman says, however, that production for the same 1974 period.

The ch

Dody.

In the meantime, Pancontinental is still delineating extensions of its uranium deposits and profit on investments
will be announcing additional ore Dividents
reserves in due course. The joint interest
tenture with America's Getty Oil Admin. & tech. expenses. expresses the opinion that the interest of lines world market for uranium oxide Press profit world market for trainium oxide Pre-tax profit 3.3.5 5.485 is sufficiently firm to absorb the TSx 1.541 2.29 Jabiluka production, the cost of establishing which is put at S140m. (£87m.). Yesterday Panocontinental jumped 80p to a The current half year, bowever, record \$03p.

### CRA goes into Hail Creek

ing for better profits while, importantly, income is due from the West African diamond interests and a dividend from South The Rio Tinto-Zinc group, 80.7 per cent-owned Conzine Rictinto of Australia has agreed to purper cent-owned Conzine Rictinto levests and a dividend from South of Australia has agreed to pur. Africa's Southwasi. Africa's Southwasi. In all, it seems a reasonable the \$500m. (£309m.) Hall Creek coking coal project in Queens land and to take over the manage. March could be not much short ment, reports our Sydney correspondent.

CRA will buy the 5 per cent. 14p will be at least maintained interest formerly beld by Western on the current capital. The shares Mining, which withdrew from the project in July, and will also buy a 26 per cent. Interest from the major partners for the major partners for the project of the current capital. The shares fell 15p to 475p yesterday.

VULTAN'S U.S. lian Resources for \$1m. plus 6.5m.

CRA whares.

CRA will continue project planning and design, the necessary chancels arrangements and other teenth interest in the drilling of work required before a final 12 wells in Oklahoma and Texas, decision to go ahead is made. The announces that two natural gas partners expect to take a decision wells are to be connected to the by the end of 1976 and by April Michigan Wisconsin main pipeline 30, 1977, at the latest. Hall Creek within the next 30 days. The first has already signed a basic sales five wells drilled and tested are agreement to supply Japanese stated to have a calculated absosteel mills with 66m, tonnes of lute open flow of more than 16m, coal over 15 years, at a base rate cubic feet of gas a day.

The Michigan Wisconsin Pipe-

of 4.5m, tonges a year. The deal is subject to Australian Government approval. If granted, the interests in the project will take the whole of the welks' outper come AAR 42 per cent., CRA and to yield upwards of 63 per cent. IOL Petroleum (in which CRA holds 53 per cent.) 12 is also responsible for the installation and maintenance of the protect of the project will also responsible for the installation and maintenance of the project of the project which will go to-make the project will be project which will go to-make the project whit

ments, including responsibility for at 19p. finding 20 per cent of loan funds for the venture. The partners in Hall Creek have endeavoured to ensure that the majority bene-ficial ownership will be Australian which is in line with foreign investment guidelines announced by both the Government and

### POSEIDON FINDS DEEPER ORE

Australia's Poseidon reports of the mine commenced operations which western the mine commenced operations which western the mine commenced operations of the City Takeover Panel with the City windarra mine in which Western The mine commenced operations with the City Takeover Panel in early-1973. Its production of been acquired from Mr. Alex one metric are length of comprised a core length of concell. The second at 1.030 metres cut a lode channel of 22.3 metres core length which included 3.9 metres of 1.73 per cent. nickel.

Announcing these values at the many of energy requirements over a second as soon as possible. The conditional on enough passible metres of the chairman, of energy requirements over a second as soon as possible. The being because it is a vital source bid will be conditional on enough of energy requirements over a second as conditional on enough of energy requirements over a second as soon as possible. The being because it is a vital source bid will be conditional on enough acceptances to raise the C and S Poseidon meeting the chairman, Professor E. A. Rudd, said that ore reserves published so far had

ore reserves published so far had been calculated to a vertical depth of only 460 metres. But he pointed out that there was little incentive to carry out expensive drilling to prove reserves at the lower depths when the ore there will not be mined for several years.

He added that the Mount Windarra treatment rate had now been increased to levels near to increased local participation in in-thereby safeguarding the position

AS INDICATED bere last July, planned nickel-copper concentrate dustry in that country. Outline Australia's Pancontinental, which outputs. Poseidon fell 5p to 155p. proposals have been submitted has established one of the world's and discussions have taken place.

ing assets to Malaysia as an inte gral part of the proposals sub-mitted.

KADUNA SYNDICATE—October nurve is metric towner technology of lounces

SHARE STAKES House of Sears (Holdings)—Mr. P. Atterbury has acquired a further 379,453 Ordinary shares and now holds 487,682 which includes his family interests (13.8 per

The current half year, however, holds better tidings in store. South Bay should, at least, do no worse while an improvement is on the cards for Spargoville. In the absence of further labour problems, Mount Newman is heading for better profits while. 20,000 shares in the company. Its total holding is now 793,333 (13.8 A FIRST HALF taxable profit of Dawson will finance the rises in the company of the Dawson will finance the rises in the control of Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will finance the rises in the company of the Dawson will be a company of the Da per cent.).

**BIDS AND DEALS** 

several chartered ships - since

tamer Line.

China Navigation, involved in passenger and non-container cargoes, is not consistent with Ocean's container plans.

TRIANCO-CENTRAL

Central and Sheerwood, which has already foreshadowed a gen-eral bid at 7.02p a share for Triance, after building up a stake

& SHEERWOOD

with the relevant authorities in

Talks have also been held with U.K. authorities concerning the transfer of control of the operat-

needs Government permission to establish a uranium mine and more vitally to export the product the first half of the current finan- and while it was out of action the thereof. But it must be deriving with £3.54m, a year ago are almost 20 feet enabling the deedge

### MINING BRIEFS

Basic earnings per 50p share 2500,000, before extraordinary care stated to be up from 2.51p charges.

10 2.65p, and from 2.54p to 2.75p charges.

Chairman Mr. Alan Smith reflect the issue in September 1975

which are offset by transfer from capital reserves, amounted to 17.29m. in the first half, compared with 14.32m. The increase is accounted for by a higher unrealised exchange loss on the USS loan, compared with that in the same 1974 period.

Members are told that property sales during the period realised 667.32m. (23.13m.) and further sales amounting to some 1256m.

properties were included in the books at March 31 last.

It is estimated that the liability • comment

1		h 11.24	пзи
Ì		1973-75	1974-7
1		5000	<b>EDIN</b>
1	Total gross income	7.624	244
1	From completed preperties:		
1	Nei rents less outgoings.		•
٠I	e7C	29,013	16.74
J	interest parable	10.309	9.50
1	Incurse before the	8,706	6.51
ı	Taxa:100	4.391	
1	Max income	4.295	3.76
i	Statement Pag	e 25	3,00
' 1	C T		

Dawson Int.

Ocean Transport selling its

Ocean Transport and Trading, of both companies' workforces violations of the U.S. federal and producing considerable save accurates and anti-trust laws, Mr. in the U.K. is to sell its 30 per cent. stake in China Navigation guard the rights of Trianco Precence shareholders. It will also nection with the offer.

Swire has been Ocean's joint partner in China Navigation—a company operating out of Hong Kong which owns ten cargo liners, one passenger liner and several chartered ships—since

Overseas Containers, in which it has 49 per cent. of the equity.

OCL and Swires, as joint share-holders in Overseas Containers started legal action to block Bab-cemain unknown its opposition to tracing, are already closely associated wilkon's U.S.885m. cash the offer came as no surprise to the o

tractice, are already closely associated in the operation of contake-over offer. The American Babcock and Wilcox. The British tainerised trade between Australia company describes the transand Japan through OCPL's substitute of the sidiary, the Australia Japan Connot in the best interests of the tainer Line.

The American Babcock and Wilcox. The British tainerican Babcock and Wilcox. The British tainer was normal procedure and an offer was normal procedure and that it had been careful in its tainer Line.

Babcock-

American

Chain

China Navigation stake

# 'Landsits' ahead after six months

NET-TAXED income from com- sen international textile group, the upturn of the textile cycle is pleted properties of Land Securi- The figure for the corresponding likely to bring, ties investment Trust improved previous year period was £970,000 kg. Statement Page 23 from £3.74m, to £4.21m, in the but a loss of £470,000 was inhalf year ended September 36, curred in the second half of that wear in give a final profit of

:	March 31, 1974	was Z.	משו.	
-		312 1	Danths	T
		1975	1974	197
		ENGO		95
L	51/-5	20.453		42
	Tradius profit		1.776	2
	IRCCCSI top to	878	9.56	
	Group profit		929	
	Sitate assoc		50	
•	Profit before tax	658	978	
			328	
	Tat	(B)	-111	
	Minerity	229	531	
•	her balance		301	
	Extraord. charges		. =	-
	Pref. diversed "		-	_
	Pref. dividend	328	542	-
	*	L055.		

The recession has caused an actual fall of 8 per cent, in Dawton's first-half sales, but after last year's major cost-cutting exercises the group has been able to withstand this and still produce a modest recovery from the second-half losses of 1974-73. It is also maintaining the interim dividend, and an unchanged total would imply a yield of 11.9 per cent, at 370. Siene an unchanged total would imply a yield of 11.9 per cent. at 37p. Signs have appeared of a rally in demand, especially in overseas markets like Germany and the markets like Germany and the U.S., and the upturn now appears to be spreading to some of the more expensive product ranges, so the period of trading down by customers may be coming to an end. Prospects now look fairly bright fr the next couple of years, and the shares may have further to go, although it is not clear how

American Chain will shortly be

sending a letter to shareholders containing "important information

about itself and the offer." It advises holders not to accept the

offer until they had read this

The American Babcock and Wilcox. The British

# **Streeters**

while there were delays in the should be substantial and ear starting dates for some contracts on roughly a third of total starting dates for some overcome to till it in a full cecatery. If and the forecast turnover of film, time, the shares are priced at the order book is at a satispect.

factory level and the strength the liquid position continues improve, the directors state. First half carmings per share are stated at 1p (1) deficit. Interim dividends are illustrated with a payment of plant Treasury permission will sought to restore the total to the paid for 1972-75-2,89128p gr or 1,98p net. The single paym for 1974 was 0-3p net. Extraordinary credits

Basic earnings per restated to be up from 2.51p to 2.68p, and from 2.54p to 2.7m, calls his reference at the July fully diffued. Basic earnings reflect the issue in September 1975 of some 77m, shares in respect of conversions, while fully diluted this statement that the group was the present the 20.09m, controlled earnings reflect the 20.09m, controlled earnings reflect the 20.09m, controlled to the directors say they remain able level, and agus "this situation continues."

The directors say they remain also level, and agus "this situation continues."

Liquidity continues to improve, the second half of 1974 has controlled in 1975, and for the six months are well down, insued in 1975, and for the six months ended June 30 there is a month ended June 30 there is a mon recovering earlier losses on fixed price contracts under the DoE guidelines, the directors point out.

As regards the group's future the group is looking towards they remain confident of continuities. first Saudi Arabian profits, w

### INTERIM STATEMENT

# **MARCHWIEL HOLDINGS**

### Interim Statement

The Directors of Marchwiel Holdings Limited announce the declaration of an interim dividend of 0:820625p per share on the issued Ordinary share capital in respect of the financial year ended 31st October 1975 (1974 – 0.778875p). This interim dividend will be payable on 5th January 1976 to Ordinary Shareholders on the Register at the close of business on 5th December 1975.

It is the current intention of the Board to pay a final dividend on 2nd April 1976 of 1.95p per share which will, together with the interim payment now declared, represent a dividend for the full year of 2.770625p (1974 - 2.59625p) per share, including the imputed tax credit, this is equivalent to a gross payment of 4.2625p per share (1974 – 3.875p).

The unaudited results for the six months to 30th April 1975 are given below. As intimated in last year's annual report, turnover is significantly ahead of last year but the increase in profit has been affected by bad weather in the. early part of the year and losses on two large civil engineering contracts. Although these losses will continue in the second half, the better weather conditions we have enjoyed this summer should adequately compensate.

As far as the order book is concerned, the civil engineering sector is reasonably satisfactory. but there is a shortage of orders for general and industrialised building. Considerable progress has been made with negotiations in the Middle East, and it is hoped that work will have started in two Arab countries by the time this year's annual report is presented.

	Siz months' to 30.4.75 Unaudited	Six months to 38.4.74 Unaudited	Year ended 31.10.74 Audited
	£'000'	£.000	5,000
Group Turnover	55,830	40,988	84,999
.Net Prolits before Tax	2,350	1,809	5,231
Net Profits efter Tex	1,132	268	2,716
		·	مبصو

Controlling Sir Alfred McAlpine & Son Limite

### RECENT ISSUES

### EQUITIES

not in the best interests of the company or its shareholders."

Mr. Wilmot Wheeler, the chairman said yesterday that the company has filed a lawsuit in a Connecticut U.S. district court against Babcock International and its British parent company, Babcock and Wilcox.

The suit seeks a permanent infunction stopping Babcock from opposed trans-Atlantic takeovers, continuing with its offer or communicating with shareholders.

Confirming that the suit alleged lasted for over nine months:

Price 1975 Bigh Loss	- Stock	Clourage Pring	+ 10	Attention	Lime	Vich!
# F.P 169 113 #RE P.P. 7/11 380 276	Corn Exchange Elandar's GM Mint's 20.	113 290	:+5	69.69 —	2.51  -	5 -

# FIXED INTEREST STOCKS

	2011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ut 
e	E99 to £50  40:1   50   4912 Bristol ft, sty of: 13342 Detr. Stk. 1981	
		14
0	£100 £10 - 12 1176 Essex Water 95 Red. Pref. 1981	
Ĺ	E100 LE50   9,1   5112   4874 Lington Link Res. Str. 1982   5014   5014	2
Ĭ	\$100 250   9/1   5112   4975 latington 1539 Red. Stk. 1980	·
-	1 rt 296; F.P. 28/11! 100 : 983: Lee Valley Water 92 Red. Pres. 1980	
	[SUS100 F.F.] - : 100   1865 Nedland Bank Pleat Can Notes 22	٠.
1	SC186 F.P 16 98 Normada 272 Notes 1880	
	SUSNOY.P RC 92 Dr	
Н	298 £25 £3:1	4
П	\$500 P.P. 17/11 504p, 45p Single 10g Cum. Conv. Pref	
	\$US180 F.P 32 92 Trans Union Fin Can 1013 some 1960 \$U.38	14000
Н	Later 1 20 to 1/2 (10) 401 to 00 19 at Warrant and the Phys. (20)	

### "RIGHTS" OFFERS

Ivane: E. Latest Henome. 1975 Price: E. Duten Bugh Low	Stock Closing: + or Price 1
10 Ni 3-12 9/1 121 10 55p Ni 26/11 8/1 22 24 50 F.P. 30:10 28:11 13:2 6: 675 Ni 1:2 7/1 2121 13:2 6: 675 Ni 1:2 7/1 2121 13:2 6: 60p Ni 40 30 10p Ni 17/12 16:1 129 113 20p F.P. 21/11/12/12 12: 112 25 F.P. 30:10 9112 28 25p F.P. 30:10 9112 28 25p F.P. 30:10 912 38 25p F.P. 30:10 912 38 25p F.P. 30:10 3:12 28 25p F.P. 30:10 3:12 28 25p F.P. 30:10 3:12 28 25p F.P. 30:10 3:12 3:32	Rerry Wigglins   24 pm   140   2   140   2   140   2   140   2   140   2   140   2   140   2   140   2   140   2   140   2   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140

Fenguezarian date usually last day for dealing free of stamp duty. a Placing trice to public. It Placing the public of Dividend rate paid or payable on part capital, caser based on dividend on full capital. place Pence unless otherwise indicated. a Fourness dividend; cover based on previous segret carolings. It Figures assumed. Cover allows for conversion of shares not now canking for dividends or ranking only for restricted dividends. In Lanced by leaver \$000 or of capital satism. Tender allowed some restricted dividends. The control of the payable of capital satism. Tender allowed spreed. One Rejuroduced. It issued in connection with reorganization, merger or take-aport. A introduction of some Preference holders. Allowed letters for fully-paid). Throughout or partity-paid allottent latters. With warrants.

السائد افن الاعلما

# **AYER HITAM TIN** DREDGING LIMITED

Extracts from the Statement by the Chairman. M: J. G. Richardson, for the year ended 30 June 1975:-

Although it was expected that the year's production ' be similar to that for the 12 months ended 30 June actual output amounted to 3,127 tonnes, an increase 0 tonnes. Profit before taxation totalled £3,864,000 com with £2,502,900 for the previous year. The net profit, allowing for taxation of £2,218,000 and extraordinary was a record £1,498,000 compared with £1,039,000 fo

Two dividends were paid to shareholders totalling pence (1973/74: 9.7987 pence) per share, equivalent to pence (1973/74: 14.6249 pence) per share after allowing imputed tax credit.

The No. 2 dredge was withdrawn from service for treatment plant modifications and general repairs on 17 1975. Operations were resumed on 6 September 1976. the dredge was inoperative, the level of the paddock lowered by almost 20 feet bringing ore reserves at d hitherto inaccessible, within reach. This dredge is operating in a paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the paddock some 65 feet below ground levels of the p recover ore at depths in excess of 220 feet. Such an ope is unique in mineral dredging and has only been possible by the implementation of special techniques deve with the advice and assistance of the company's soils med consultants.

The Economic Plan introduced by the Malaysian go ment in 1974 calls for increased local participation in inc in the country. Your directors appreciate and accerains of the Federal Government and, while continui safeguard the interests of shareholders, have taken sateguate the interests of share-indexs. Have taken steps towards complying with the Government's wishes have submitted outline proposals and held discussions the relevant authorities in Malaysia.

The total output of the company during the quenced 30 September 1975 was generally satisfactory ald

greatly affected by the shut down of the No. 2 dredge formes were produced compared with 646 tonnes fo equivalent period in 1974. With continued dry stri ahead of all three dredges, and allowing for incl throughput resulting from the modifications to the dredge operations on the current leases are expect ontinue for at least a further eight years assuming reast

Copies of the Report and Accounts and Chairman's ment can be obtained from the Registrars, P.O. Bos Charter House. Park Street, Ashford, Kent TN24 SEQ.



- The Financial Times Friday November 21 1975

# McKechnie expects higher profits

As known the past year's profit outracted from the previous rear's £15.5m., and the dividend is £55p (3.32p) net per 25p share.

14 **1** 1

ser's £15.5m., and the dividend is \$1.55p (3.32p) net per 25p share.

Of the operating profit 76 (63) are cent. was earned overseas, this attributable carnings from hat source increased from 63 to \$1.50m per cent. The changes being miprovement in liquidity. However, trading conditions hat source increased from 63 to \$1.50m per cent. The changes being miprovement in liquidity. However, trading conditions hat source increased from 63 to \$1.50m per cent. The changes being miprovement in liquidity. However, trading conditions had been a marked in a become an influence of the beautiful to maintain a good order book. But the sum of the company's products (non-ferrous metals and it is becoming difficult to date "we have weathered the storm well and while I am hope improvement in world trade not unreasonable, says Mr. leave to long, the level of improvement in world trade next few months will determine from provided some cushion against a faiton. There was an increase \$1.0.14m. (decrease £11.3m.) in unid resources.

The companies in the group

The companies in the difference of the full year."

The companies in the group increase of the full year will group increase of the full year will group loss for the full year will group loss fo

U.K. companies in the group re hit in varying degrees and different times by the downturn business. The fall in demand business evere, on the other od export sales of copper sulate held up well for most of

### **Jpsurge** for R. A. Dyson

ALTHOUGH THE directors of McKechnie Brothers see no signs net (0.5025p) equal to 0.75p gross ness is that of screening and justiness activity internal budgets gavisage a profit for the current rear rather higher than the same. Last year's net total was filtration engineering.

237123p.

First half profit included investment income of £829 (£642) and filtration engineering.

First half profit included investment income of £829 (£642) and filtration engineering.

Last year's net total was 0.5475p. The business is that of screening and filtration engineering.

First half profit included investment income of £829 (£642) and filtration engineering.

Last year's net total was 0.5475p. The business is that of screening and filtration engineering.

Last year's net total was 0.5475p. The business is that of screening and filtration engineering.

Last year's net total was filtration engineering.

First half profit included investment income of £829 (£642) and filtration engineering.

Last year's net total was filtration engineering.

First half profit included investment income of £829 (£642) and filtration engineering.

Last year's net total was filtration engineering.

Humphries

First half profit included investment income of £829 (£642) and filtration engineering.

Humphries

First half profit included investment income of £829 (£642) and filtration engineering.

Humphries

First half profit included investment income of £829 (£642) and filtration engineering.

Humphries

First half profit included investment income of £829 (£642) and filtration engineering.

Tax charge was £36,140 (£19,386) and £31,870 (£12,870) is retained.

# off £0.15m.

Turning to overseas the chair recession in South fully recovered due to a fall in literating industry suffering drading industry of the sufficient interest in Mole - Richardson (Emission in Six months in total is up from 9487p to 10.134p net. with a final of 6.634p.

Trunner increased from Essand at a final sufficient interest in Mole - Richardson (Emission in Six months in total is up from 9487p to 10.134p net. with a final of 6.634p.

Trunner increased from 17.30, and the dividend interest in Mole - Richardson (Emission in Six months in total is up from 9487p to 10.134p net. with a final of 6.634p.

Trunner increased from 1838,000 to E587,000

Trunner increased from 1838,000 to E587,000

Trunner increased from 1838,000 to E587,000

Trunner increased from 1838,000 to 1839,000 to 1839,000 to 1839,000 to 1839,000 to 1839

string operating companies for the string operating control of the string operating operating the string operating operating the string operatin exable profit of trailer makers for the entire to trailer makers and the engineers, R. A. Dyson and simust doubled from £37,281 and Minorities and to the first half to tember 30, 1975—this is only uf £3,000 less than the year As before the interim dividend total for Stock-188 and the first half to tember 30, 1975—this is only uf £3,000 less than the year As before the interim dividend total for Stock-188 and the profit is 0.175 and total for Stock-189 and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is only and the first half to tember 30, 1975—this is the first half to temper 30, 1975—this is the first half to

# **GUS** sales and profits increase

year's total was 0.6475p. The business is that of screening and filtration engineering.

Humphries

Humphries

Midway loss

Lo.21m.

SIR ISAAC. WOLFSON, chairman of The Great Universal Stores, told yesterday's annual meeting that unaudited figures for the first six months of the current year, due to be published soon, showed that sales and pre-tax profits had increased over the same period last year.

Sir Isaac repeated that the difficulties ahead should in no way be minimised so long as the present cost escalation and related consumer buying caution persisted.

However, he adds, "out policy has always been one of positive that the difficulties are not seen to see that the difficulties are not seen to see the second of positive that the difficulties are not seen to see the second of positive that the difficulties are not seen to see the second of the current year, due to be published soon.

Sir Isaac wolf-FSON, chairman of The Great Universal Stores.

Sir Isaac wolf-FSON, chairman of The Great Universal Stores.

Sir Isaac repeated that the difficulties are not seen to see the second of the current year, due to be published soon.

Sir Isaac repeated that the difficulties are not seen to see the second of the current year, due to be published soon.

Sir Isaac repeated that the difficulties are not seen to see the second of the current year, due to be published soon.

Sir Isaac repeated that the difficulties are not seen to see the second of the current year, due to be published soon.

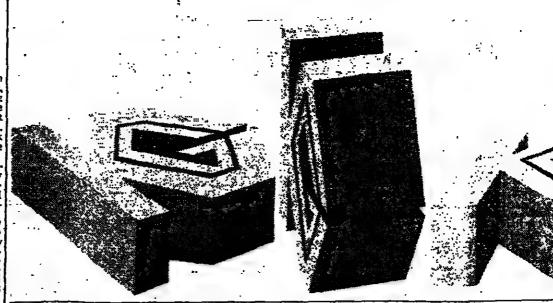
Sir Isaac repeated that the current year, due to be published soon.

Sir Isaac repeated that the difficulties are not seen to see the second of the current year, due to be published soon.

about \$300,000.

Last July, Mr. Dundas said he \$540,646 in pre-tax profit is did not expect the loss for the announced by brewers, wine and current year would be on any spirit merchants, Morland and thing like the scale of the \$117,833 Co., for the year to September 30, of 1974-75, but he then thought it 1975, after being ahead from could approach £100,000.

The group, a subsidiary of the half.



Not everyone can be an expert in the field of valuation. For example, did you know that current legislation may require that you revalue your assets annually?

At Keith Cardale, Groves & Company, this aspect of our business is under the supervision of a senior partner backed by an experienced team to ensure the highest degree of personal attention at all times.

As valuers approved by the Stock Exchange, we prepare valuations of land and buildings for all purposes, including sale, purchase, compulsory purchase, probate insurance, mortgage and company floatation.

# All aspects of Valuation with the personal touch. Just ask us!



Keith Cardale, Groves & Co., Chartered Surveyors,

43 North Audiey Street, Grosvenor Square, London W1Y 2AQ. Tel: 01-629 6604

# INVESTMENT TRUST COMPANIES

he information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

al Assets	·				after dedn	cting prior	Investment	March 1 Access		}	<b>1</b>	} .	after ded	set value ucting prior	Investment
current bilities (1) milion	Company (2)	Shares or Stock	Date of Valuation (4)	Annual Dividend		at market value (7)	Currency Premium (see note g) (S)	Total Asset leas extres liabilities Emillion	et .	Shares or Stock	Date of Valuation (4)	Annual Dividend (5)		TOCK at market taine (T)	Currency Premium (see note g) (8)
119.3	VALUATION MONTHLY	Urd. Stock 230	31/10.75	Pence	except where 216.6	£ stated (see	note d)	7.9	Philip Hill (Managmt.) Etd. (cont'd.)	0.45				£ stated (see	
19 G · · · · · · · · · · · · · · · · · ·	Capital & National Trust Claverhouse Investment Trust	.[Ord. & "B" Ord. 25p	31/10/75	*8.25 2.6 2.4	120.1 73.2	124.2 73.2	19.3 1.0	16.3	General & Commercial Inv. Trust General Consolidated Inv. Trust	Ordinary 25n	31,10,13	2.35	123.8	134.6 - 79.8	9.1
7.3 5.8	Crossfriars Trust Direct Spanish Telegraph	Ordinary 250	31/10/75 31/10/75	2.4	73.0 . 57.5	. 73.0	3.0	3.2	Philip Hill Investment Trust	Ordinary San	31 10, 75	2.023	165.1 '41.6	171.3 64.7	7.2 2.3 37.8
GG.S	Dundee & London Investment Trust	d Ordinary 25b	31/10:75 31/10:75	l	1.1	***	7	28.6	Nineteen Twenty-Eight Inv. Trust Ivery & Sime	· ·	31/10/75	3.6	203.7	215.1	37.8
33.6	Edinburgh Investment Trust First Scottish American Trust	.  Ordinary 25p	31/10/75	4.95 3.2	199.7	216.8 92.8 80.0	38.0 17.2	72.7 24.2	British Assets Trust Second British Assets Trust	Ordinary 23n .	31:10:75 31:10:73	1.5	ችለ-3 167.0	59 1 174 5	5.3 3∔.6
9,1 32.3	Grange Trust Great Northern Investment Trust	i Ordinacy 23n	\$1/10/75 31/10/73	1.474 3.06	74.3 103.2	106.2	10.0 8.6	9.7	- Atlantic Assets Trust Viking Resources Trust	Ordinary 25n	31 · 10/73 31 · 10/73	0.4 0.35	7#.48.4 70.8	≉⊭54.0 78.8	±14.9 4.2
4!! 7 69.9	Guardian Investment Trust	J Ordinary 23p	\$1/10/75' \$1/10/73	L75 4,327	80.4 203.5	95.8 212.5	9.8 42.4 20.7	3.3	Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust		31/10/73	1.81	58.3	51.0	_
60,3 11.3	Investors Capital Trust	Ordinary 25p Ordinary 25p	31/10/75 30/9/75	1.0 0.33	78.1 113.5	212.5 \$3.4 113.5	13:0	4.8	Laopold Joseph Investment Trust	Cont Draf 30n	31, 10, 73 41, 40, 73	4.Jrs 1.15	36.8 36.8	38.0 105.6	0.1
5.1 26.3	Kingside Investment Co	Ordinary 25p Ordinary 25p	31/10/73 31/10/73	1.75 2.55	50.4 110.4	51.8 113.5 183.5	2.2	u	Thanet Investment Trust	Ordinary 50p	31/10/73	2.37	65.4	69.0	
38.5	London & Montrose Investment Trust London & Provincial Trust	l Ordinary 25p	\$1/10/73 31/10/75	4.0 9.4	184.0 108.8	111_9	35.2 21.1 2.4	24.9	Throgmorton Trust	Ordinary 25p	81/10/78.	3.5623	49.8 32.4	54.6	-
85.7	Mercantile investment Trust	l Ordinary 23p	31/10/73 31/10//5	1.61 £4.50	-35.9 £37.20	441.3 £68-30	£3.70	7.8	Throgmorton Secured Growth Tst.	-	31/10/75			98.4	100
18	Northern American Trust	Ordinary 25p	31/10/73 .8/11/73	. †	192.1	102.1	<u> </u>	48-6	Embankment Trust Raeburn Investment Trust	Ord, Stock 25p	30/0/73 31/10/73	1.03 0.0	76.5 136.5	. \$1.5 140.9	10 9 23.7
30,8	Scottish Northern Investment Trust Scottish United Investors	Ordinary 23p	5/11/73 31/10/73	2.3125 \$1.67	83.8 85.3	94.6	· 14.2	34.5	Romney Trust Martin Currie & Co., C.A.	Ord. Stock 2ap	31/1,0/75	2.1	193.S	97.9	16.6
30.1 I	Second Alliance Trust	Ord Stock 23D	81/16/75 81/10/75	4.3 5.6	184.1 100.5	194.b 109.5	34.7	8.7 , 15.1	Canadian & Foreign Inv. Trust St. Andrew Trust Scottish Eastern Investment Trust	Ordinary 25p	31/10/75 31/10/73	2.4 3.25	10u.7 117.6	114.7 124.5	19.4 15.6
\$1.7 20.8	Shires Investment Co. Sterling Trust Technology Investment Trust	Ordinary 25p	31/10/75 31/10/73	3.33 *20	≠267.7 100.3	د 179.5 101.8	30.8 19.9	75.4 . 19.5	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 23p	31, 10,73 31, 10,75	2.9 2.7	128.0 132.4	135.4 135.4	27.0 28.1
38.4	United British Securities	Ordinary 25p	81/10/73	6.4	250.8	253.9	41.6	45.2 . 2.4	Western Canada investment Co	Ordinary 23p	31/10/76 31/10/75	4.7 11.5	165.5 521.7	190.3 540.4	22.4 42.5
R0.8	Scottish Mortgage & Trust Edupburgh & Dundee Investment	Ordinary 25p , :	31/10/75 31/10/75	2.3	118.9 144.7	119.8 149.2	24.7 92.3	32.7 , .	Murray Johnstone Ltd. Caledonian Trust	Ord. & "B T Ord. 25p	31 10-75	₹1.3	71.7	702	15.2
95.3 14.3	Monks Investment Trust	Ordinary 25p 🐰 👢 🗸	81/10/75 31/10/73	1.03	32.5 194.9	54.0 209.5	10.9 38.7	49.9 13.8	Clydesdale Investment Trust	Ord. & "B" Ord. 25pl	31 /10: 75 31 /10: 75	*1.33 *1.5	#84.0	7).8 290.0	14.5 v][.]
	Winterbottom Trust Baring Bros. & Cb. Ltd.	1	6/11/78	LS	06.1	108.9	13.7	4,6 16.9	Glenmuray Investment Trust Scottish & Continental Investment	Ordinary 23p	31/10/75 31/10/75	1.85	69.6 770.7	' 69.5 1070 7	15.6 «15.0 17.9
10.3	Outwich Investment Trust  Tribune Investment Trust	Ordinary 50p	27/10/75	8.3	785.6	765,2	182.2	53.3 17.6	Scottish Western Investment Second Great Northern Inv. Trust	∩rd, & "B" Ord. 25p  Ord. & "B" Ord. 25p	31/10/75 31/10/75	*\$2.0 *\$1.6	87.1 79.5	92.8 84.3	17.7
12.2	Sizewell European Inv. Trust	Ordinary 10p	20/10/75 · 31/10/75	1.4 0.4	84.5 #47.6	84.5 #47.6	10.9 =8.6	3.1	Naydale Ltd. Simonside Investment Co.		31,10/73	61.3	_ #58_2	×39.1	48.1
2.6 3.2	Atlanta, Baltimore & Chicago	Ordinary 10p	37/10/75	0.43	437.3	- 1437.3	- 49.3	4.7	N. M. Rothschild & Sons Ltd. Equity Consort Investment Trust	Ordinary £1	17/10/75	5.4225	. 4137.8	187.4	1.8
18.8	dinburgh Fund Managers Ltd. American Trust	Ord. & "B" Ord. 23p	81/10/75 -31/10/75	•1,35	48.6 118.3	42.7 118.3	2.0 14.3	•	Do. Do	Conv. Loan Stk. 1994	17,10/75 17/19/75	3 1193 €4.75	474.8 £97.30	74.7 £97.50	3.6 <u>52</u> 30
13.5 E	Crescent Japan Investment Trust Sectra House Group Cable Trust	·	31/10/73	4.2	151,7	133.6	11.4	7.2	Equity Income Trust	ľ	17/10/75	7.15	132.8	170,8	0,2
¥.6	Do. Do.	Conv. Lt. Stk. 1939/80	31/10/75, 31/10/75	£6.23 19.2	£126.80 £56.4	£127.30 877.3	£9.40 92.5	16.6	Ashdown Investment Trust(	Copy Loan 1989/93	81·10/78 81/10/75	2.935 £4.75	195.0 £97.00	147.4 £103.20	24.4 £17.10
38.4 3.2	Globe Investment Trust	Ordinary 25p	30/10/75	2.7 £5.50	≥105.1 £88.30 ···	-108.2 £85.80	17.0 15.60	23.0	Broadstone investment Trust	Ordinary 20p Conv. Loan 1988/98	31/10/75 31/10/75	#.09 : £4.30	¥144.5 £96.80	156.1 £104.10	24.4 £16.20
\\\ la.0	Globe Investment Trust Do. Do. Telephone & General Trust Do. Do. Temple Bar Investment Trust	Ordinary 25p	30/10/75 30/10/75	6.5 £6.00	#179.6 ETT.00	*191.2 £76.70	≥9.4 £3.80	38.8 21.5	Trans-Oceanic Trust	Ordinary 25n	31/10/75 30/9/75	4.5 3.35	195.8 2157.5	212.0 168.9	33.7 25.0
9.0.	Temple Bar Investment Trust	Ordinary 25p	30/10/75	4.5 £3.75	- 126.9 £101.50	130.3 £104.20	. 6.9 18.50	10.0	Do. Do	Dedinger 25n /	30/9/75 31/10/75	£4.50 2.125	£98.60 ±100.4	£105.60 107.1	£13.60 16.9
	. & C. Group	Ordinary 750	15/10/75	3,87	190.2	201.7	31.6 ~	5 100	Do. Do. Stewart Fund Managers Ltd.	**	31/10/75	E5.00	£91.80	£96.40	£15.20
1672	Cardinal Investment Trust	Conv. Loan 1985/87	31/10/75 31/10/75	4.25 £6.00	#167.4 £90.40	178.9 £96.60	£11.90	14.2 ·	Scottish American Investment Co.	rainary 25p.	31/10/75 31/10/75	1.75	65.9 49.6	. 70.5 49.8	9 0 7.8
			31/10/75 31/10/75	9.5 2.412	61.2 138.4	61.2 168.9	19.4 36.6	72.7	Touche Remnant & Co. Atlas Electric & General Trust	Irdinary 23p	31/10/73	1.15	55.9 57.9	59.4	57
2.0	Foreign & Colonial Inv. Trust	Ordinary 23p	31/10/75	. 2.8	0111.1	•117,3	\$10.9	25.1 13.4 24.9	Bankers' Investment CLRP, Investment Trust	ordinary 25p Ordinary 25p	31/10/75 31/10/75	1.9	72.1 67.6	62.9 7.3	0 5 8 5
15 N T	Scottish National Trust	Ordinary 25p Ordinary 25p	31/10/75 31/10/75	2.56 2.8	147.3 135.9	152.7 163.6	26.1 29.8	30.8 23.0	Cedar Investment Trust City of London Brewery	lafarred 95n	31,'10:75 31/10:75	1.9 2.0	37.0 113.5	70 8 62 0 122.6	8.9 2 0 15 9
Pe d	ohn Govett & Co. Ltd. Barrier & Southern Stockholders TSL C	Ordinary 50p	31/10/75	4.5	≈287.7	<b>2297.7</b>	44.9	132.5	Continental Union Trust	Ordinary 25p	\$1/10/73 \$1/10/75	1.91	51.3 #73.6	54.0	410 0 4 2 19 8
9.3	Debenture Corporation	Ordinary 23p	31/10/75 31/10/75	.1.125	. 87.6 98.4	92.3 111.6	13.6 22.0	37.3 37.0	Sonere Investment Trust	rdinary 25p	31/10/75 31/10/75 31/10/73	1.8 2.04	111.7	118.5 152.6	18.2 23.6
174 1	Govett European Trust	Orginary 25p Ordinary 25p	31/10/75 31/10/75	1.6	84.3 88.8	84.8 93.7	30.8	26 J 48.6	Trust Union	ordinary 25p	31/10/75	3.S1875 2.0	107.4	113,2 146,3	13.5 -
Na e	Do, Do Truet	Prefd. & Defd. 5p	31/10/75 31/10/75	£4.90 1.35	£118.30 139,2	£125.00 - 152.0	£18.80	1	Taustses Corporation VALUATION THREE-MONTELY	-	31/10/75	2.95	159.2	140,3	12.3 <sub>.</sub>
16.8	Stockholders Investment Trust U	rainary 20p	31/10/75	1,46	91.5 -46.3	97.6	16.3	59.9	Anglo-American Securities.	rdinary 250 Jony, Loan Stock	15/10/75 13/10/75	2.15 51.00	104,3 £104,30	111.80 (	23.0 £23.00
1.4	Berry Trust	Ordinary 25p	31/10/75 31/10/75	0.625 £4.25	£67.20	. 47.7 £69.20	-6.0 £8.70	2.3 13.2	CUDDING Introcument Trace	brittmant 25m . I	31/10/75	0.7 2.25	29.5 82.8	33.0 88.7	2.0
5.5	G.T. Japan Investment Trust O Northern Securities Trust O		31/10/75	0.5 2.45	111.1	111.1 112.8	184	2.9	London Electrical & General Trust   O London Scotlish American Trust   O Oil & Associated Investment Trust   O	hedinaeu 98a 🗼 l	31/10/75	7 3.35 1.625	134.3 56.1	143.2 57.4	23.9 7.7
H	ambros Group Hambros Investment Trust	a" & B" Ord. 250	31/10/75	*4.25	89.2	103.6	9.3	7.3	Do. Do. Safeguind Industrial Investments O	ony Loan Stock	30/9/75 30/9/75	66.25 2.8	£128.00 61.4	£128.20 53.9	£17.40 -
			31/10/75 27/10/75	1.0	94.3 172.9	111.0 185.0	11.3	- 441	UM(CO:SISIES HABANTINA CAMA (A	I GEO SEALTS FOR	31/10/75	2,49	91.7	93.8	16.4
17.5	Bishopsgate Trust	Ordinary 10p	31/10/75 31/10/75	0 57	41.9 54.4	50.5 6u.3	0.2	16.7	Do. Do. Carliol Tyneside Group	Mer. 171 200 1883	31/10/75	£5.00	08.0012	£105.40	£18,00
2.7 A.5	City of Oxford Investment Trust C		31/10/75	-	55.6	55.6	61	9:7	Carliol Investment Trust O Do Do Tyneside Investment Trust O	ony. Loan 1994/99	31/10/75 31/10/75	2.5 £4.30	133.9 £118.40	141.7 £122.70	29.4 £25.30
He He	enderson Administration Ltd.	7-4 & "B" Ord. 250	81/10/75 · . 81/10/75 · .	*1.5 1.0	286.9 75.9	95.8 84.5	±17.7		- 10 III	onv. Loan 1994/99	31/10/75 31/10/75	2.5 £4.50	129.3 £112.00	134:3 £116.50 .	26,5 £22,80 <u>1</u>
21.	Electric & General Investment	indinary 250	31/10/75	0.45 0.95	75.2 37.7	41.3	18.1	7.	East of Seotland Investment Mugrs. Aberdeen Trust Dominion & General Trust O Deciliary Trust		30/9/75	t.			1
2.1	Greenfriar Investment	rdinary 250	31/10/75 31/10/75	1.0 1.5	88.4 78.5 48.3	85.4 85.5	15.3 15.3	20.2		rdinary 25p rdinary 25p	31/8/73 31/8/75	5 25 2.65	181.4	195.6 110.8	36.9 21.2
4.8	Mendip Investment	rdinary 23p	31/10/75	ł		48.3	-22	20.8 32,7	British American & General ()	rdinary 250	31, 19/75	1.2	439.1	40.7	5.8
42	Lowland Investment  illip Hill (Management) Ltd.  City & International Trust	rdinary 25p	31/10/75	2.75	89.9	96.6.	18.1	32,7	English & New York	rdinary 25p	31/10 75	1.7	75 1	77.8	14.2



# Thames TV warning of stringent economies

ture remains. Thames would not be able to commit finance far in advance to major productions—such as the World at War, which cost almost time as James Carl

at halfway

Committee on the future of broadcasting and until its report is
published the status quo must remain. However Thames directors
have not yet allowed the financial
position to affect programme embarked upon some
quality, nor financial restrictions
to affect programme scheduling.
Sindio expansion is continuing,
particularly at Teddington where
a £1.9m. development is taking
place.

As reported on October 10:
there was a pre-tax profit of
the year to June 30, to June 30, 1975, but after extra
Interim Statement of Trading

The capital expenditure propossible.

The capital expenditure propossible annual profit of £50,000. The
service is expected to make a
service of E50,000. The
recover a sizeable part of the
recover a sizea these general strengths and the healthy, cash position have already been reflected in a rise of over four times in the share orice this year to 119p, and it is hard to generate much fresh enthusiasm. The prospective yield is 3.6 per cent.

Statement Page 26

### British Ind. and General

British Industries and General Trust is raising its dividend from 2.7p to 2.8p net per 25p share for the year to September 30, 1975, with a final of 1.75p.

Net revenue improved from E128,944 (o £136,758, after increased tax of £92,000 (£77,822). Net asset value per share

hown at 108p compared with 71p The value has been calculated on the increased capital which would exist if the convertible unsecured loan stock were wholly converted on the first conversion date in December, 1978, at 90p stock for each 25p Deferred shars. have been deducted at their oominal values.

No provision has been made for the surrender liability of lovestment currency premium and the tax on capital gains which would have been payable had invest-ments been sold at market values.

### S & U stores prospects -

Following the acquisition by the British Mail Order Corpora-tion of the net balances of the mail order agency catalogue business of S. and U. Stores, the latter now looks to credit trading

# Results 1975/76

The directors of Beecham Group Limited announce that the unaudited trading results for the half year ended 30 September 1975 are as follows:

·		ar ended otember	Year ended 31 March
	1975	1974	1975
	£m	£m	£m
Group sales	251.9	201.5	436.4
Group trading profit Interest on loan capital and bridging loans	38.8	31.0	68.5
	3.2	3.2	6.6
Group profit before taxation Taxation	35.6	27.8	61.9
	16.1	12.8	28.7
Group profit after taxation Minority interests	19.5	15.0	33.2
	0.3	0.3	0.4
Group profit available for dividends and retentions	19.2	14.7	32.8
Earnings per ordinary share	13.37p	10.22p	22.840

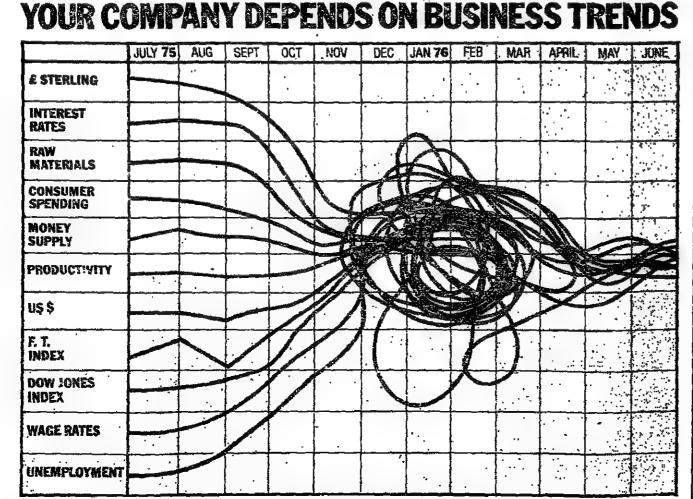
Interim dividend

The directors have today declared an interim dividend of 2.61p per ordinary share which, together with its imputed tax credit, amounts to 4.0154p per share, compared with a gross equivalent interim dividend of 3.6567p for 1974/75. The 1975/76 Interim dividend, totalling £3.7m will be paid on 2 February 1976 to all members on the register at the close of business on 22 December 1975, except in respect of ordinary shares allotted to holders of Beecham International Holdings S.A. 51% guaranteed convertible debentures tendered for conversion after 19 November 1975.

**Currency exchange rates** 

Trading results of overseas subsidiaries for the half year ended 30 September 1975 have been expressed in sterling at the rates of exchange ruling at 31 March 1975.

20 November 1975



Changes in any of the business indicators can affect your company. Fluctuations in commodities affect the cost of raw materials. The money market affects capital requirements and influences your import/export balance, and the stock market is vital to your

company's investment programme. That's why you should read the IC every week for in-depth coverage of the markets, of company financial performance-vour competitors included - and of trends in the economy.

We'll keep you abreast of what's happening whatever your business and financial interests. Get your copy every Friday from your local newsagent -or send for two

> onge of fin; one investment and business Now, those diam ever you need it.

Marketing Department, Investors Chronicle Freedost London EC28 2XY

I'd like to know more about the Investors Chronicle.

# Marchwiel up

in export orders

IN AN ATTACK upon the Government levy, Mr. Howard Thomas, chairman of Thames Television. The uniform entries of the week-day programme contract levision tors for the London area, warms that it cross continue to rise and advertising revenue remains static, then more than one company in the independent television industry will become uporposition industry will become uporposition for the first time successfully and even his own strongly flashed, and even his own strongly make more stringent economies.

While the present levy structure from the more stringent economies. While the present levy structure remains, Thames second only to the mask and even his own strongly make more stringent economies. While the present levy structure remains, Thames second only to the safe of the first time successfully and even his own strongly make more stringent economies. While the present levy structure remains, Thames second only to the based company would have to the mask and interest charges took 1286,565. The second half, the best to company to the first time successfully and even his own strongly make more stringent economies. While the present levy structure remains, Thames second only to the based company would have to the time remains, Thames second only to the sace of the first time successfully and even his own strongly make more stringent economies. While the present levy structure remains, Thames second only to the second half, the best of the first time successfully and the disconding to the structure remains, Thames second only to the based company would have to the mask more stringent economies. Successfully and the disconding the form \$41.00 to the structure of \$2.500.00 to \$2.500.0 Tax is estimated at 537,079

Although the losses will contracts.

Although the losses will contracts were like the second half, the botter weather conditions should adequately compensate, the directors state. Profit for the year's total was 0.83p from profits of £250,595, Net cost of year to October 31, 1974, was 152.33m.

I as far as the order book is contracts.

Tax is estimated at 537,079

Referring to distribution, he group turnover, against 26 per cent. in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took says that "very satisfactory proceed in 1973-74. Australasia took cont. In 1973-74. Australasia took cont. In 1973-74. Australasia took says that "very satisfactory pro

RCF sees improvement



# **US** \$20,000,000

IRON ORE PRE-EXPORT FACILITY

# COMPANIA DE ACERO DEL PACIFICO S.A.

arranged by

BANKOFAMERICA INTERNATIONAL

### Provided by

Allied Bank International Bank of America International

The Bank of Nova Scotia The Chase Manhattan Bank N.A.

Chemical Bank

Continental Bank Continental Illinois National Bank and Trust Company of Chicago

Credit Suisse London Branch

World Banking Corporation Limited

Agent Bank

# BANKOFAMERICA INTERNATIONAL



This advertisement appears as a matter of record only. لقذه النشرة للدعلام تقط



KENANA SUGAR COMPANY LTD شركت سكركنانك الموروءة

الخرطوم

U.S. \$15,750,000 • • • ر • ۵ ۷ د ۱ د ولار أمريكي

Floating Rate Term Loan قرض بسعر فائدة عائم arranged and provided by تقوم بمعاملاتها وتزوبيها

THE ARAB INVESTMENT COMPANY S.A.A الشركة العربية للاستثمارس.أ.أ

18 November 1975

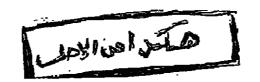
تمير(نستري الثاني)١٩٧٥

Kenana

Sugar to

\$15.75m.

borrow



Citroen

capital.

plans

# Siemens/AEG talks on KWU stake founder

BONN, Nov. 20.

3. Secretary and pright here to be considered to the company of t

Stora bidding for Bergvik

**SBC** expects good results

w thinking along these lines, the end of this year, has been summer. Siemens shares dropped cently, for instance, it was taking a hard look at KWU's by DM120 to DM280.50. The culated that General Electric prospects and has come round market in blue chips was in any the U.S. was acquiring AEG to the idea that AEG cannot case weak.

This trend is expected to con-tinue for the remainder of 1975, helped by the hire-purchase relaxation contained in the Government's reflation package of September. The industry is tangibly more optimistic after the success of last month's Paris Motor Show.

DRA Kopparberg, the forest at least 90 per cent of the while its 42.4 per cent holding ustry and steel congiomerate. 775,000 Bergvik ahares of in KemaNord will be reduced made a Kr.285m. (£43m.) bid the Bergvik Och Ala pulp it fimber company. Last year the offer to its shareholders. Ropparberg's managing-director. Som. (£59m.) compared with 3.6hm. (£400m.) for the Stora up. It has an annual capacity chain with Mr. Jacob Wallenberg family 200.000 tons of pulp and 000 cubic metres of sawn daiso has board and wood factories, but the main ct of the merger would be to other companies or individuals as much hard also has board and cent of the Bergvik shares and electric capacity, with about half of the Stora. Kopparberg connected with the Wallenbergs individuals as much more available for connected with the Wallenbergs or each Bergvik share. Stora or each Bergvik share. Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share swith Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik share swith Stora or each Bergvik share. Stora or each Bergvik shares with Stora or each Bergvik share swith Stora or each Bergv Peugeot itself also reported preliminary nine months figures

compared with Frs 2.12bn. in the

# or each Bergvik share. Stora on the Bergvik shares with Stora parberg is offering one new Kopparberg voting for an una share, one ordinary share changed Kr.12 dividend per he KemaNord chemical comshare. Dividends will be payable as 15-year, Kr.100 bond on the new Stora and KemaNord at 15 per cent. coupon. At shares from 1976. The stockholm share prices, amounts to an offer of ioint stock company in the Kopparberg has been experience.

ent Stockholm share prices, amounts to an offer of joint stock company in the Kopparberg has been experienged for each Bergylk share or world, founded in 1288. If its cing, while its sulphite mills will be price.

ora Kopparberg is seeking by Kr.77.5m. to Kr.488.25m. production. Montreal, is to raise C\$25m. on the Eurobond market. Final maturity of the issue is just over five years and indicated coupon. SWISS Bank Corporation, dealings, however, has fallen off to estimate the extent of coming by Morgan et Cis.

# SWISS Bank Corporation, dealings, however, has fallen off to estimate the extent of coming Basie, expects satisfactory because of tighter official regulations of the current year, with tions, with a corresponding effect tions of the good profits on company results. In precious risen as a direct consequence of tighter months metals dealing there has also the recession, with corresponding to the first nine months metals dealing there has also the recession, with corresponding to the first nine months metals dealing there has also believes that the interest is from security and new drop in the gold price earnings in particular in this sector were also much factor next year, and a further contribute to 1975 results. lower than in 1974. It is year have been kept in budget limits. The bank foresees new absorb. At present, Swiss banks in the foreign-exchange example, considered difficult now with German levels of some 3 per cent. Commerzibank By Morgan et Cle. First Canadian Investments purchases insured residential mortages on Canadian properties from the Bank of Montreal. Form security and new drop in the gold price earnings margin could become a critical factor next year, and a further reduction would be difficult to reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor next year, and a further reduction would be difficult to factor

shares to SW.Frs.4.20 (4)—or Sw.Frs.4.70 for certificates holders domiciled in Switzerland —for the financial year ended October .31. The Sima Swiss real-estate fund is to pay an increased dividend of Sw.Frs.70 (7.40) for the year ended September 30. Unchanged dividends are announced, all for the year ended October .31, . of Sw.Frs.10 for the Espac fund for Spanish shares, Sw.Frs.5.70 for the Helvetinvest fund for fixed-interest Swiss securities and Sw.Frs.12.50 for Rometac-invest, a fund for international investments in raw material and energy securities.

Sw.Frs.12 for Rometac-investments in raw material and energy securities.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS EIG OFF CONVERTIBLES

Amax Sipe 1986	95£	565	Artierican Express tipe '87	79	81
Ashland Spc 1987	394	904	Ashland Spc 1888	75	
Austraswiss Spc 1987	₽B±	901			80
BFCE 9pc 1989	양월	903	Bestrice Foods Apr 1992 .	95	97
Borregaard Sipe 1989	R23	934	Beatrice Foods 42pc 1992	102	304
Carrier Spc 1987	93	89	Borden 5pe 1992	943	984
Сопосо 8рс 1986	943	827	Broadway Hale tipe 1987	77	. 78
Consold. Foods 73pc 1991.	833	863	Canon Camera 72pc 1389	28	-91
Cutier Hammer Sec 1987	911	922	Carnacion 4pe 1987	83	85
EIB 94pc 1985	A3.	1002	Chevron Spc 1959	254	1004
Esso Spc 1986 Nov	972	267	Dart 44 pc 1887	21	83
General Cubic Sipc 1987	882	\$9g.	Eastman Rodak 4-pc 1955	118	121
General Motors Sipc 1986	1014	1023	Economic Labe. 4 pc 1987	ស	53
GTE 81pc 1986	9()	955	Eldal 74pc 1989	72	75
ICT 75pc 1995	313	843	Fed. Dept. Stores 450c 35	130	132
Nac. Grindlays 73pc 1987	73	75	Firestone Spc 1965	565	883
Pacific Light Spc 1988	883	502	Ford 6pc 1996	584	283
Prov. of Quebec 73pc 1989	83	89	Ford Spc 1988	73	77
Ouchec Ertiro Sipe 1989	963	991	General Electric Lipe 1987	\$2	84
Opennaland Sipc 1987	853	<b>5</b> 75	Gillette 4.pc 1987	77	79
Scanraff Sipe 1888	96	97	Gould 5pc 1987	373	393
Shell Suc 1988	933	942	Gulf and Western-3pe 1988	56	28
Standard Oil Ind. Sice '88	962	992	Harris Spc 1992	76	. 72
Tempeco 770c 1957	55.	968	Новетией врс 1858	77.	79
Transocean Spc 1986	942	953	ITT 43pc 1657	67	- 69
TRW SIPE 1886	963	974	Komatsu Tipe 1990	100	102
Usah 8pc 1887	90€	912	J. Ray McDermon 450c '57	109	111
Volva 920c 1985	991	1002	Mitsul Tipe 1890	161	163
			J. P. Morgan 41pc 1997	99	100 .
NOTES			Nahisen Sine 1998	93	94
Air France Bige 1863	1013	102	Owens Illinois (inc 1957	87	59
Apstralia Ind. Devel. Co.			J. C. Pennsy 4pc 1987	78	99
194pc 1981	1633	1043	Planeer Sipe 1989	163	370
Barclays Tipe 1978	363	964	Rank 4)pe 1998	43	45
Cle Nat. Du Rhône 100c '82	1021	1035	Reviou 43pe 1987	100	102
Du Pant 74pe 1978	1011	1621	Sperry Rand Moc 1987	96	95
E850 7ipc 1978	100	101	Squibb 440c 1987	24	56 I
General Motors Sape 1975	1004	1013	Terror 4100 1860	27	200

# Talk of major rescue operation for Eidai prefab home group

BY PETER DUMINY

# Interim report on Haw Par expected by December

BY ILSA SHARP

although the Minister maintained that the resignation in October of the other Government Inspector, Mr. Graham Starforth Hill,

THE SINGAPORE Government Inspector investigating the affairs of Haw Par Brothers Intermational, Mr. Philip Grundy of and by the police commercial the Straits Press 1075 Ltd.

Price Waterhouse, will submit his interim report at the end of November. Singapore's Finance guming and not to be completed October 26 as chairman of SWS. Minister. Mr. Hon Sui Sen, for quite some time." He added were unable to comment yester questions put in Parliament by Mr. Hwang Soo Jin.

The Minister's answers to-day did not throw any of the hoped-for light on the present state of investigations into Haw Par and the investigations into Haw Par and to take steps to present although the Minister maintained clai institutions and to protect if by some one-third took place

The Minister maintained clai institutions and to protect if by some one-third took place

Chairman of Hurse Industries in Kenana of St. 25m.

Other sharcholders in Kenana of St. 25m.

Other sharchol

The finance minister whetted the imagination somewhat when has seen only a statement by be no aetilement of the outling standing \$29m. due from Haw has seen only a statement by be no aetilement of the outling standing \$29m. due from Haw has seen only a statement by be no aetilement of the outling standing \$29m. due from Haw has seen only a statement by be no aetilement of the outling standing \$29m. due from Haw has seen only a statement by be no aetilement of the outling standing \$29m. due from Haw has seen only a statement by be no aetilement of the outling standing \$29m. due from Haw has been taking an extremely close interest in the negotiations and it is a fair assumption that it was unwilling to see a settlement on this basis. Fresh negotiations about the company set up in 1972 in and outside the courts will profit the courts will be not a the profit the courts will be not at th

SINGAPORE, Nov. 20.

cial institutions and to protect it by some one-third took place the interests of the smaller before Mr. Slater's resignation thareholders."

and that no agreement was
The inance minister whetted
the imprination comewhat when
the imprination comewhat when

# buoyant By Richard Rolle

groups

JOHANNESBURG, Nov. 20.

of white sugar per annual by 1980. After full development the

Arab Investment Company itself is the second largest share-holder in Kenana with 17 percent. In addition to the \$15;in.

loan just announced, it has equity investment in Kenana of

million tons ver annum.

THE BUOYANT six months for the liquor trade in South Africa. loan have been resumed between the recently much-changed Boards of Haw Par. Clearly, the Singapore authorities are looking to Haw Par to obtain a much larger reduction in the loan than the one-third or so previously under discussion. The loan was related to the original sale to Haw Par of the former Slater knowledge of Haw Par shareholders) as well as "one or two
other documents."

A settlement seemed possible, Haw Par of the former character (Hong Kong),
however, added Mr. Hon, who Walker Securities (Hong Kong),
concluded by stressing his conterms of which have been much
from R3.7m. to R5.1m. or from
R2.2m. to R3m. at the earnings
level while Oude Meester moved
up from R7.3m. pre-tax to R10m.

The Sviss Bank Corporation. See Grant Corporation. When the current constraint of some 3 per to 1 and 1 so 1 a

Y JOHN WICKS

### INCREASED DIVIDEND AND **BONUS ISSUE**

Results Sales for 1974/75 were £3 million and pre-tax profits £287,000. Figures for 1973/74-£4.1 million and £370,000 - are not comparable as a subsidiary, The Warrington Timber Company, has been sold and its results excluded from the latest figures. The Group's two divisions - light engineering and funeral furnishing - each achieved record results during the past year.

Dividends and Bonus Issue A final dividend of 1.8414p per share is proposed, the maximum permitted under current legislation. This raises the total payment from 2.725p to 2.8914p per share for the year. A bonus issue on the basis of one new ordinary share for each share already held is also proposed.

Prospects Mr. H. Marston Riley, Chairman, states that the engineering division is operating profitably despite a reduction in customer schedules and the funeral division compares favourably with 1974/75. The disposal of Warrington Timber has substantially reduced overall borrowings, and releases working capital previously committed to financing timber stocks. With stronger financial resources, the Company is well placed for further expansion.



The Bank of Tokyo, Ltd.

\'J.S. \$40,000,000 Floating Rate Notes Due 1980

For the six months November 19th, 1975 to May 19th, 1976 the Notes will carry an interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchange.

Kidder, Peabody International

S. G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft

Credit Suisse White Weld

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Securities)

Amsterdam-Rotterdam Bank N.V.

Nomura Europe N.V.

Banca Commerciale Italiana Bank Julius Bär & Co. AG Citicorp International Bank

Société Bancaire Barclays (Overseas)

Société Générale de Banque S.A.

# BUSINESSES FOR SALE

# OFFERS ARE INVITED to purchase as a going concern container terminal in Hong Kong

Located at Kwai Chung Lot No. 2, Tsuen Wan, with an area of 25 acres held on a tenancy expiring in 1997 and an additional yard of 10 acres held under short term tenancy from Hong Kong Government.

The terminal is operational, fully equipped and has long term users.

Offer closing time: Noon-15th January 1976.

Offers invited by: G. Ian McCabe/H. K. Poon

Joint Receivers and Managers Kowloon Container Warehouse Co. Ltd.

(In Receivership)

1530 Prince's Building Hong Kong.

Brochure obtainable from:

Deloitte. Haskins & Sells 15th Floor Prince's Building

Hong Kong.

Deloitte, Haskins, Sells. Shair & Co. Strand Building

Sixth Floor Hamra Street Beirut, Lebanon.

Deloitte & Co. 128 Queen Victoria Street London, E.C.4.

Further particulars can be obtained from the Joint Receivers and Managers.

### FOR SALE Pharmaceutical Laboratory in IRAN

The pharmaceutical Laboratory of Dr. Abidi is one of the largest and best known in Iran. Situated at Kilometre 14, Karaj Road, Tehran, it covers 10,000 square metres of land.

- a modern building occupying 5,000 square metres,
- facilities for making tablets, dragees, syrup and
- contains the most up-to-date facilities and machinery,
- holds all relevant licences from the authorities.

FOR INFORMATION CONTACT: P.O. BOX 1902— TEHRAN, IRAN

### **BUSINESS FOR SALE**

Long-established Agricultural Engineers and Nachmery Distributors: Electrical Engineers: Heating Engineers and Ironmongers.

For sale-including freehold premise --located in the east of England. A well balanced business, making good profits, having good agencies and with continuity of management. The present owners are wishing to ratire.

Further Information available to bona-file enquirers. Please apply Box K.607, Walter Judd Ltd., 1a, Bow Lane, London EC4M 9EJ.

UNUSUAL OPPORTUNITY to acquire ex-clusive fadies' bentique with definition maisonette in Brighton Lance, ideal for lade seeking enjoyable busidess interest and pleasant living accommodation. Further dealls from Haywards Heath 51381 quoting ref, LVG, or after hours Brighton 24388.

BUSINESSES FOR SALE RUSINESSES WANTED APPEAR EVERY FRIDAY

E11.00 per Lingle column centimer
Minimum 3 contimetros Mr. Francis Phillips 01-248 8000 extn. 456

### I AM THE OPERATIVE PARTNER OF A WEST END ESTATE AGENCY

established nevrly half a century. Would not be averse to a consultancy signation. Able to bring considerable management and effective staff. Fees grossed over £100.000 for saveral years. Last 6 months exceeded this figure. Some each consideration required and accommodation tvailable if needed. Apply with some details to Box E.6959, Financial Times, 10, Cannon Street, EC4P 487.

SMALL GROUP OF PRESTIGE BETTING SHOPS

ANNUAL TURNOVER 1: £m CASH.

¿ £m CREDIT BUSINESS

NO HISTORICAL PROFITS PRICE: £225,000 For further information and details contact Box E.6951, Financial Times, 10, Canson Street, EC4P 487.

VACUUM METALISING BUSINESS

Profitable concern. Turnover for 1975
£34.702. Gross profit £15.910. 6 yrs.
lease. Rent £1,700 p.s. chroughout.
Small astiff. Lady vendor spends 2 days
only per week on administration. Vast
scope for development in vigorous
hands. Will teach. Price £15,000.
EVERETT & HART.
12 Pameras Lave. ECAN 1TD.
01-248 7731

### SAILMAKING FIRM AS GOING CONCERN Company is financially viable and has

Development Authority available. · For further details write: Milipown Malbay, Co. Clare. EIRE. Telephone: Militown Malbay 90

TAKE AWAY FOOD

FOR SALE

SHOP VERY BUSY SURREY TOWN High Screet position. Low rent. New shopfitting and equipment. Ideal for ewn business or start, of group.

PRICE C11,200
Write Box E.4926, Flanciel Times,
18, Cannan Street, EC4P 48Y. FOR SALE

PLANT HIRE COMPANY IN NORTH OF ENGLAND Turnover £1.5 million For further details apply Box E.6943, Financial Times, 10. Cannon Street, EC4P 48Y.

### Cahill & Company Limited (in receivership)

# For sale as a going concern

Cahill & Company Limited is a long-established printing Company whose production includes: bookwork, journals, periodicals, magazines and quality lithographic work of various kinds in colour. In the last completed financial years, sales exceeded £1,500,000, with a wide spread of customers including various

The Receiver is offering for sale the ASSETS of the Company free from all encumbrances.

The Company's premises in Dublin comprise a leasehold site two miles from the city centre, with 130,000 sq. ft. of space.

A highly skilled labour force of 275 is employed.

The Company possesses a comprehensive range of machinery which is in good condition. The majority was acquired since 1968.

For further details please apply to:

Laurence Crowley, F.C.A. Receiver and Manager, Cahill & Company Limited,

East Wall Road, DUBLIN, 3, IRELAND. Telephone Dublin 786077 Telex 4494 SKCD-EI

HIGHLY PROFITABLE EMPLOYMENT AGENCY

### FOR SALE

Operating in Middlesex and Surrey areas. Accounts up to September, 1975, showing turnover of £365,000 and pre-tax profits of £77,000. Genuine reason for sale. Minimum price required £250,000. Principals only. Apply Box £6969, Financial Times. 10, Cannon Street. EC4P 48Y.

# WALLPAPER & PAINT FOR SALE

Wholesale and Retall Business In Glasgow. Turnover £350.000. Nest before tax £34,000.

Room to develop D.I.Y. Products.

Write in first instance to:—
The Chairman, Mr. G. Paton,
p.-Goyne, Tak-ma-Doon Road, Klisyth, Glasgow G65 ORS.

### Exceptional Opportunity to Purchase Old Established RETAIL HI-FI BUSINESS

(No TV). Double-fronted promises to prime North London shopping centre. 12) years lease. Owners retiring. Excellent past and potential pet profits. Fine opportunity for biliser actively participating in running any, or firm washing to expand. Offers juvited for Goodwill, Live-e and SAV. Principals only, piezas write for details. Box E.6333, Financial Times, 10 Campu Sifeet, EC4P 48V.

### A SOUND BUSINESS INVESTMENT

A highly successful and attractive Bar and Restaurant business for sale in the Algarve. With or without nine rentable apartments, overlooking sea in one of the most popular awas. Write Box E.6854, Financial Times, 10, Cannon Street, EC4P 48Y:

CARAYAN PARK
Itemsof for 210 caravant in a most
descrable tourist area in Scotland. Full
caravan and camping facilides including also large shop, licensed resourant
and public bar. Approximate turnover for 1975 season £140,000.
Considerable development potential.
Ground included in the sale extends
to 51 acres. For further perceutars
apply in writing to:

Massrs, Munro & Noble.
Solicitors. Solicitors.
41a High Street, Inverness who will receive affers. TEESSIDE

ENGINEERING COMPANY

Medium Engineering Company with apecialist division for sale. Turnover tim, and with a healthy order book. Freehold promises, modern offices and room for expansion. Please reply to for E.598, Financial Times, 19, Cannon Street, EC4P 4BY.

Heavy Pabrication/Storage Facility 15.000 sq. ft. with 25 ton & 3 ton 15,000 tg. t. with 25 cm a verification overhead running scanet giving over 20ts. under the hooks. Plus 9000 sq. ft. open air storage area with 6 con mobile crate. Ptu 6tt. ratis, 9tc. loider, 4tt. shears, 70 ton side press, radial drills, CO2 sets, sc. For all £75,000 or rens £12,000 ps. Write Box E,6927, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

privately as a going commercial concern a

CARAYAN PARK

### HOTELS AND LICENSED PREMISES

Arising from National Grewery divestment policy

### THE PREMIER HOTEL IN THRIVING NORTHERN RESORT

AA/RAC 3 Sur. 38 bedrooms. 2 bars. Restaurant 190, Function Room. etc.
ANNUAL T/O NOW TOWARDS (180,000—RECORD SEASONAL PROFIT
(25.432 ON RECEIPTS £92,736 (May-September 1975).
Price £150,000 Freehold Complete—Vendors' loan available
Fall porticulars from Sole Salling Agents
ROBERT BARRY AND COMPANY,
Cottanvoid Home, Chemicster (Tels 2338) and at Landon, Ediphurgh & Giasgaw.

# BUSINESSES WANTED

### **CONSTRUCTION COMPANY** WANTED

Existing Management would continue if required. Please reply in strictest confidence to: Box E.6966, Financial Times, 10, Cannon Street, EC4P 4BY.

### Substantial national development company wishes to acquire **HOUSE BUILDERS**

given. Write Box E.4862, Financial Times, 10. Cannon Street, EC4P 4BY.

THE HOMES DIVISION OF A LARGE PUBLIC GROUP

wishes to purchase house building companies with land banks. Any size considered and existing management would be retained if required. Please reply in strictest confidence to Box E.6967, Financial Times, 10, Cannon Street, EC4P 4BY,

### BUSINESS WANTED

Funds available for acquisition of total or majority inferent in a bestiness with srowth potential, lacated in London or Southern Counties. Reply springages only to Bar. F. 6860. Funancial Times. 16. Country Street, EU4P 42Y.

### WANTED AS GOING CONCERN WIREWORKING

with up to 3 inch, bending and welding capability.

Reply to Box E.6920, Financial Times 10, Connon Street, EC4P 48Y.

TRAVEL ASENCY

for purchase in top position, West End or Knightsbridge, with office facilities.

### wishes to extend its interests in the field of CHEMICAL OR OIL BLENDING

Of particular interest could be a company currently having apare

Please reply in confidence to:-DAVID WHITEHEAD (Management Consultants) LTD. 80, Friar Gate, Derby, DE1 1FL.

### CAPITAL LOSSES

Company with agreed substantial Capital Losses required, preferably in investment or property field.

Details in confidence to:

### LONDON-BASED FURNITURE MANUFACTURERS wish to purchase small Private Com-

operations. Management of primi importance. Write Box E.6970. Financial Times, 10. Cannon Street, EC4P 48Y.

### DISTRIBUTION/WHOLESALE BUSINESS WANTED

purchase. Write Box E.6028, Financial Times 10, Cannon Street, EC4P 4BY.

WANTED TO PURCHASE Company dealing in Wines. Beers, Spirits through wholesale distribution

### MANOR SURREY Luxurious Restaurant Bars Banqueting

Disco Complex 10 staff or letting bedroom: (If not previously sold) AS A GOING CONCERN FREEHOLD -HOTEL DEPARTMENT,

23 MANCHESTER SOUARE. LONDON WIA 2DD.

Tel: 01-486 1252

### PROPERTY INVESTMENT COMPANY WANTED

An active property company with tax losses of £250,000 or more required. Apply in strict confidence to: THORNTON BAKER & CO. 8 West Walk, Leicester, LEI 9LT

### FOOD **PROCESSING**

Go ahead investor seekt to back or purchase specialised food processing business. New ideas encouraged and financed. Scale of existing operation unimportant bus must have immediate potential for expansion. Premises available London area if required.

Write, with full details, to: H. L. Levi. Linton Ladge Hotels Ltd., 132, Cromwell Road, London, SW7 4HA

# PUBLICLY OUOTED

HOLDING COMPANY WISHES TO PURCHASE BUSINESSES MAKING PROFITS BETWEEN £40,000/£150,000

CASH OR SHARE TRANSACTION

ANY TRADE

# New chief executive for Ellerman Lines

Mr. Peter Laister has been an: Royal Air Force in 1969 after 50 Guthric, who has resign pointed managing director of years' service.

ELLERMAN LINES from early in January. He will succeed Mr. Dennis Martin-Jenkins who instends to retire from executive and merseas treaty remsinately and produced in the Roal and the R

Mr. S. A. Wilkes has been appointed managing director of Mr. Doug Mayman has appointed managing director of appointed to the Rost LONGAIORE BROTHERS, a sub-appointed to the Rost Sidiary of LCP Holdings.

THOMAS MARSHALL IN

Mr. Peter E. O'Connor has been appointed a director of G. T. MANAGEMENT.

responsibilities on reaching the management accountant of TAC construction.

Aged 46, Mr. Laister was form that been appointed financial company, which is a British Oxygen and is now chairman of BOC Financial Corporation in the U.S.

Dr I. M. Calencross has joined appointed a director of BOW-NETLON as a main Board more perfectly of Bowthorpe Holdings, the company's U.K. divisional He continues as managing director of the Hellermann Deutsch

Mr. N. B. Cork has joined the Board of ADDA INTERNA-TIONAL.

director (operations), DRAKE appointed to the Board of SSC AND CUBITT, and Mr. E. L. S. AND B:LINTAS OVERSEAS.
Welss, formerly group managing director (finance), has become director (finance), has become sole group managing director.

Opinion Research Centre. Mr. Ron Shippey has been Routham has been appointed commercial director for executive director. SUPRA LETCO MOTORPARTS, a member of the Supra Group.

Mr. Rupert Chelwarts

previously with D. C. Andrews remain on the Board. Ballantyne.

Air Vice Blarshal Arthur Foden ampointed a director of this week to be received the RACAL ELEC. SIMONCO, a Simon Engineering this week to be received rour again. Noisy scenes e company.

continues as general manager.

Miss G. M. Pay has been appointed a director of BOURNE AND HOLLINGSWORTH.

Mr. L. E. J. Wood has joined the Board of FORDIGRAPH OVERSEAS, a subsidiary of the

Mr. Peter Hodgson has been Ofrex Group, as director and appointed a director of PRO- inancial controller. FESSIONAL STUDIES where he will be head of consumer. Mr. George Douglas has joined research. He was formerly with the Board of STANLEY MILLER HOLDINGS as an executive director. Mr. Jasper St. John Rootham has been made a non-

member of the Supra Group.

Alr. Ruperi Cheiwynd is to chair the new WEST MIDLANDS the new WEST MIDLANDS the new WEST MIDLANDS coedings began, the ins Mr. Ernest Ridge, was a resident directors of SURFAIR chairman of Rupert Chetwynd and FREIGHT SERVICES. Both were partners (Holdings) but will require must be stopped. An attempt to open to

Mr. Inn P. Carruthers has been pointed a director of

ance underwriter by the ENCESS INSURANCE GROUP.

Mr. F. Dulhanty has become managing director of Brockhouse Castings and Mr. A. Sanders has been made managing director of Kaye Alloy Castings. The companies are members of the BROCKHOUSE GROUP.

Mr. David W. Holland has been GLEN FABRICS, chairms elected a director of POTTER INSTRUMENT COMPANY and national) and WILLIAM MAN, all subsidiaries o group. group.

Mr. J. A. Kitchen, of Samuel H. S. Smith has become set Blontagu, has been appointed a and Mr. Eric Raffles has to from the Board.

LAND MONTAGU INDUSTRIAL

FINANCE.

appointed to the Board SIMPSON. Mr. Gordon-Ma marketing director of SIMPSON and DAKS-SIMPSON AND DAKS-SIMPSO Womenswear), subsidiari

Mr. William G. Filhy, a d of the Ropner Group, has elected chairman of the M SHIPPING MUTUAL INSUI COMPANY.

Mr. R. W. Weight has appointed a director of a INTERNATIONAL Mr. Wr deputy chairman of the Rio Zine Corporation. Road inquiry

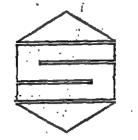
# disrupted for second time

ridden effort to hold a inquiry into a proposed road in Yorkshire came abrupt halt yesterday, in the face of scuffics, demonstrations and arres inspector conductin gibe & bearing adjourned it December 2. It was nee for him to report to Mr. A: Crosland, Environment tary, be said.

The inquiry is into th gused Airedale trunk roat Baildon to Kildwick, when the first scheduled to run the Shipley. When yesterday ceedings began, the ins

An attempt to open t quiry was first made car month but postponed after day sof sheuting. It reseat in the church hall Assistant Chief of Defence Staff Mr. E. P. Heath has become seat in the church hall (Signals) at the Ministry of chairman of ANGLO-THAI COR. for the hearing. On Tues Defence when he retired from the PORATION in place of Mr. R. D. people were arrested.

### INTERIM STATEMENT



# Selection

### INTERIM REVIEW

For the year ending 31st March, 1976

Half Year's Financial Results and Declaration of Interim Dividend

At a Board Meeting held today the Directors of Selection Trust Limited declared an interim dividend of 5p per share in respect of the year ending 31st March, 1976 the same as for the previous year. The dividend will be paid on 19th January, 1976 to shareholders registered at 12th December, 1975. United Kingdom shareholders will be entitled to a tax credit representing thirty-five sixty-fifths of the dividend, i.e. approximately 2,69p per share. making the total of the interim payment and tax credit approximately 7.69p per share. A summary of the unaudited cousolidated results for the half year ended 30th September, 1975, together with comparative figures for the baif year to 30th September,

1974, and the results for the year to 31st March, 1975, is shown below,

		R ENDED TEMBER 1974 £000	YEAR ENDE 31ST MARCI 1975 2000
Operating profit	3,072	4,381	8,108
investments Dividends Interest received and	2,896 1,689	2,175 3,000	3,2 <b>9</b> 3 5,217
Sundry revenue	964	. 850	1,778
Less: Administration and	8,621	10,406	18,396
technical expenses Exploration Interest on bank loans	1,423 1,486 2,191. 5,103	948 1,007 1,556 3,511	2,206 2,209 3,416 7,831
Profit before taxation	3,318 1,584	· · · 6,895 2,930	10,565 4,490
Profit after taxation	1,934 (148)	3,965 425	6.075 995
Profit attributable to Sejection Trust Ltd	2.082	3,540	5,080
Interim dividend costs:	1,159		Total Dividend 3,105
- on 20,401,047 shares	<del></del>	1,020	<u> </u>

The figures for the half year to 30th September, 1975, include lower operating profits and dividend income together with increases in expenditure on administration, exploration and interest on borrowings. The reductions in operating profit and dividend income reflect principally the adverse trading conditions for metals and minerals which have affected the Company's operating subsidiaries, including those in the United Kingdom, as well as some of its major investments; in particular, no dividend has yet been received from Tsumeb Corporation during the current accounting period. in addition, although the figures include for the first time the results of Consolidated Africa Selection Trust (CAST), during the period covered by this report no dividends were receivable by CAST on the shareholdings in the diamond companies in Ghana and Sierra Leone from which its main income is derived.

The increases in charges against revenue are attributable in part to the inevitable effects of inflation, in part to the consolidation of the accounts of CAST and the impact of a complete half-year's interest on the bank borrowings of the enlarged Group. It is emphasised that the trend of profits in this half year, compared with the corresponding period of the previous year, does not give any reliable guide to the bkely results for the whole year...

20th November, 1972

Substantial Private Company wishes to purchase for cash, construction companies with a minimum 11 million turnover in Northampton,

Peterborough and Bedford areas.

with 100-plus plot land banks. Quick decisions

# Business

Send details of products, turnover, etc. Funds are available immediately.

WANTED Write Box E.6924, Financial Times 10, Cannon Street, EC4P 4BY.

# A Substantial British Public Company

by the purchase of a well established business.

Telephone: Derby (0332) 32000

Box E6919, Financial Times, 10, Cannon Street, EC4P 48Y.

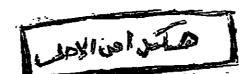
By National Group, proference for consumer products (not tashion) e.g. tancy goods, electrics, etc. Import/ Export potential a recommendation.
Will consider a partnership or outright

with Potential for introduction of other lines, Preferred areas are East Midlands. Home Counties, SE England. Replies in confidence to Box £.6917, Financial Times, 10. Cannon Street, £C4P 487.

# WAYSIDE REIGATE HILL

AUCTION 13th January, 1976

Details in confidence to Chairman, Bor E.6957, Financial Times, 10, Cannon Street, EC4P 48Y.



# **APPOINTMENTS**

### NIGERIAN RAILWAY CORPORATION

Which the current new style in imagement of the Nigerian Railway corporation, intensive effort is being used to upgrade the quality of staff-take into the service generally, while the same time develop in-service raining for suitable serving staff. The ligerian Railway Corporation there are invited application from Gradustet a appointment into Staff Officera rade in Nigeria.

1. QUALIFICATION:
Degree holders in Arts, Law, Economics, Social Sciences, Business, Administration and allied studies.

Agging Not above 35, years-old.

1. Agging Service.

Applicants appointed as Publi Staff Officers will be trained for a service.

STO. PPPLICATION:

SING DATE: 10th Decemb ations from candidates in the Service and Public Corpora-should be forwarded through present employer, KABARA, Railway Lisison Officer.

### FLYING START TO 1976

a British Airways Air Steward. Phone 01-897 5602 or 01-897 5329

(9 to 5 Monday to Friday) for all the details.

### CONTRACTS AND TENDERS

A. G. McKEE & CO. on behalf of YACIMIENTOS PETROUPEROS FISCALES BOLIVIANOS

INTERNATIONAL PUBLIC LICITATION NO. 9

URPOSE: Supply of small iscellaneous and sulfuric acid orago tanks) for a refinery at ochabamba, Republic of Bolivia PENING OF BIDS: On bruary 20, 1976 at the belowed offices, at 11:00 a.m., he bids will be received until

RICE OF SPECIFICATIONS AND IDDING CONDITIONS .S. \$50.00 or its equivalent.

INTERNATIONAL PUBLIC LICITATION NO. 10

URPOSE: Supply of rigid steel and in the electrical cables for refinery at Cachabamba, apublic of Bollyig.

PENING OF BIDS. On snuary 21, 1976 at the below ned offices, at 11:00 a.m. Untu bevieses ed illw sbid er

RICE OF SPECIFICATIONS AND DDING CONDITIONS .S. \$30,00 or its equivalent.

ID BOND: 0.5% of the amount

IQUIRIES AND DOCUMENTA-ON Inquiries may be made and specifications and bidding tions may be secured at th

ipalita Yrigayen 440, 8th floor, nos Aires, Argentina. AUDITY OF OFFERING Ninely

NANCING: By the BANCO ITERAMERICANO DE DESA-OLLO (INTERAMERICAN EVELOPMENT BANK), in cordance with Contract No. 225/ C-80 with the Government of Republic of Bolivia.

### ZMPANY OTICES

ared in England No. 2.
30. Curstor
London EC.
IS MEREBY GIVEN
Annual General Meetil

# Executive Director Lawyer

- THIS is a new and challenging appointment at the centre of a British group with diversified interests and an outstanding record of profitable growth.
- THE role is broad in concept and puts a premium on enterprise, originality and commercial acumen. It will involve the identification and evaluation. of new business opportunities, associated top level negotiations and executive responsibility for the profitable development of the nonindustrial side of the group. Success in this appointment would bring further advancement.
- THE requirement is for a barrister or solicitor preferably one whose career progress has been developed within a commercially orientated professional practice or alternatively at the corporate centre of a substantial commercial or financial undertaking.
- REMUNERATION is for discussion with £20,000 or more as the salary indicator. Age - probably late thirties to late forties. Location - London.

Write in complete confidence to Sir Peter Youens as adviser to the group.

### TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGE EH2 4DN

# Finance Director

- THIS is a key appointment to the Board of a substantial multi-plant food manufacturing enterprise with overseas interests. The company forms part of a major British group.
- RESPONSIBILITY embraces financial and management accounting, systems, and the secretarial services function. The role will also involve development of future strategy and advice on acquisitions.
- A COMMERCIALLY orientated chartered accountant is required, preferably with a degree in economics or business administration. Career progression should have included senior financial management experience at the centre of a major food manufacturing business.
- SALARY indicator 

  ∫,15,000 plus profit share arrangements. Age late 30s, early 40s. Pleasant country location.

Write in complete confidence to P.T. Prentice as adviser to the company.

# TYZACK & PARTNERS LTD

10 HALLAM STREET \_\_\_ LONDON WIN 6DJ

# Chief Executive

for a company manufacturing a range of quality timber products used throughout the building trade. Sales turnover in this subsidiary of an international group is in the fis-tom range.

- BUILDING on first class production facilities, the task will be the coordination and direction of a large Humberside complex with immediate emphasis on marketing policy followed by the future development of a broadly based strategy of diversification.
- · THE requirement is for an experienced managing director with a record of profit achievement in a manufacturing company selling nationally to the building industry.
- STARTING salary will be around LIT,000 p.a. with generous bonus earnings in prospect. Car provided Preferred age 45-50.

Write in complete confidence to J.B. Tonkinson as adviser to the company.

### TYZACK & PARTNERS LTD

TO HALLAM STREET LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

# LEGAL NOTICES

Mo. 803513 of 1973

the RIGH COURT OF JUSTICE be RIGH COURT OF JUSTICE Chancery Division Companies Court. In Mairer of Carlises of Companies Court. In the Matter of Well-STRUCT (RC) Matter of Carlises of The Companies Acts. 1948.

NOTICE IS HEREBY GIVEN, that a Motified By the Might Court of Companies Acts. 1948.

NOTICE IS HEREBY GIVEN, that a Motified By the Might Court of Company by the Might Court of Court of Company by the Might Court of Company by the Might Court of Court of the Might Court of the Said Court of Court of Court of the Might Court of Co

THE TREASURY SOLICITOR.

ted charge for the same.

'YOUNG JONES GOLDING
PATTERSON.
2. Suffolk Lane,
Cannan Street, Matthew Parker Street.

London, Swill 9NN.

Solicitors for the Peritioner.

Solicitors for the Peritioner.

Solicitors for the Peritioner.

Solicitors for the Peritioner.

NOTE.—Any person who intends to appear the hearing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post in sintention so to do. The notice must state the abovenamed notice in writing of the said Perition must serve on, or send by post to, the abovenamed notice in writing of the said Perition must serve on, or send by post in sintention so to do. The notice must state the tarme and address of the person or, if a firm, the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor if may; and must be sent by post in sufficient time to reach the short-law for the served, or, if posted, must be sent by post in sufficient time to reach the short-law for the stream of the skin day of December, 1973.

The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or, if and must be signed by the person or, if and must be sent by post in sufficient time to reach the post of the stream on of the skin day of December, 1973.

The notice must state the name and address of the firm and must be signed by the person or, if a firm, the name and address of the person or, if a firm, the name and address of the person or, if a firm, the name and address of the person or, if any

In the HIGH COURT OF JUSTICE

· WILBERFORCE ALLEN,

NORTH SEA OIL REVIEW

BY RAY DAFTER

# The significance of that 'buy British' agreement

THE recent agreement by North that they will use goods and to be ideally placed to meet the wider, politically-sensitive Sea oil operators to buy British services of British origin when-order, expected to be around issues of plant closures at other ever possible is obviously a sig- terms of specification, service, The table shows the estimated. It would be wrong to assume nificant one, not least because it delivery and price, extent, and range of vessels that the BSC has turned its back

wood Benn, the Energy Secretary, described it as a "signifi-. cant step forward" in the Government's campaign to ensure that British industry provided, on a competitive basis, an increasing share of the domestic offshore market

Optimistic
Riser pipe
Drill pipe
The most recent Government, Olifield pipe estimate of this market puts it at around £1.3bn, annually, with British industry's share running at between 40 and 45 per The latest North Sea report put out by analysts Wood, Mackenzie last week sheds a more optimistic light on the situation, however. It reckons that British industry currently providing 54 per cent. \* U.K. and other sectors of the capital equipment for U.K. fields—some £1,25bn samually at current dollar/

sterling conversion rates. Furthermore, the analysis petitive factors, including the technical requirements but the feel that with the Government's foreseeable impact of currency industry was unable to look a growing insistence on a "buy fluctuations. Finally, when an number of years ahead and to British" policy, the U.K. in operator has decided to buy ensure that production facilities dustry's share of the work could from an overseas company he would be available for supplying grow to almost 70 per cent. by will give the OSO a reasonable the pipe requirements in the 1980. The opportunities for time to assess the situation "for North Sea." growth vary greatly between representation and clarificaone supplying industry and tion."

capital goods ordered was ever possible. around 47 per cent., while the A case in point is likely to Hartlepool. the OSO assess the potential figure for services (a comparameteristic shortly. The U.K. This expansion, however, opportunity for U.K. industry." tively new industry for many in Offshore Operators' Association largely hinges on the building of Thus out of all this the Government should be able to build it is against this background requirements for a fire-fighting would produce the steel to sub- up a much clearer picture of the that against this background feet in the Mark for a fire-fighting would produce the steel to sub- up a much clearer picture of the

of practice. They have agreed building traditions, would seem strategy it is bound up with competition.

require operators to give British makes it clear that potential equipment and services, preindustry priority of orders.

It is doubtful whether legisdefinitive specification "in the language."

It is doubtful whether legislation could have produced a English language."

If an industry for failing to take full Of course, there is a risk in
more satisfactory solution than course.

Pintforms: steel

Lay barges Bury barges Derrick barges

Drilling rigs/ships

Line pipe

underlines the scope for volun. The code breaks down into required in the North Sea over on the North Sea market, tary pacts between the oil in three parts. First, before the the next decade and, con This year it expects to supply dustry and the Government. At operators place an order they sequently, the potential for U.K. 70 per cent. of the total steel one stage the Department of will ensure that U.K. companies shipyards. It is taken from a plating, land transmission piping Energy was 'considering some are given every opportunity of \$10,500 report on offshore oil and reinforced steel required; form of legislation which would tendering. One of the clauses and gas markets for materials, 90 per cent. of the steel sections

more satisfactory solution than operator is unable to identify advantage of the potential pipe prodding U.K. industry to gear that contained in the voluntary a suitable number of U.K. market; the lack of capacity for up too fast and too quickly for agreement announced a fort-suppliers he will, in future, consultable subsea pipes is a offshore work. This is being night ago. Mr. Anthony Wedg-sult the OSO.

"classical demonstration of the brought home to the Government." Second, at the tender stage need to think ahead," it says, ment by the dwindling order

NORTH SEA\* REQUIREMENTS, 1975-1985

PIPES (tonnes)

OTHER MAJOR ITEMS

403,000

8,875

11,250

equipment and supplies when ever they are competitive in £30m for four or five vessels. sites.

1,922,000 5,200

1,250,000

75 In 1979; 30 in 1985 16 in 1978; 8 in 1985 11 in 1978; 6 in 1985 24 in 1980; 8 in 1985

To a large extent,

books in Britain's new platform production yards.

Nevertheless, the long term prospects are there; not only in the North Sea but in other off-shore development areas throughout the world.

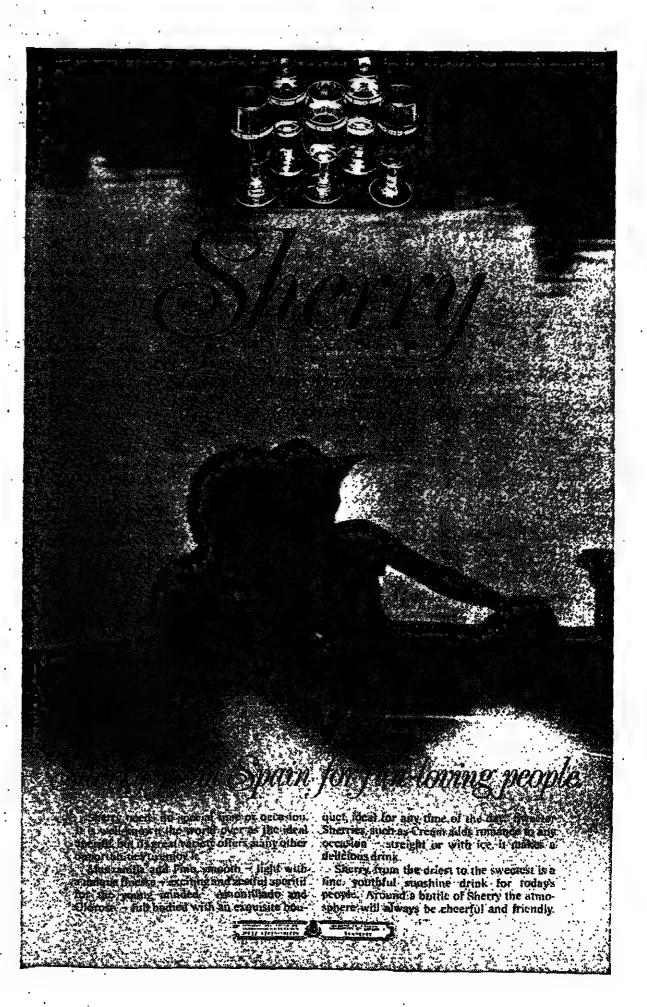
This is another message to emerge from the ITI report. It shows, for instance, that in the 12,500 very specific market for drilling 1,250,000 fluids the requirements of the North Sea make up only a fraction of worldwide demand. Over the period 1975-85 some £140m. worth of drilling Auid is likely to be needed in the North and Celtic Seas; the demand in the Middle East and Africa is likely to be around £400m, each in the same period and Indonesia's requirement about £350m.

Britain is not alone in trying to nurture this offshore business, however. German industry, the operators have agreed to "British technology was quite for one, is also anxious to get take into consideration all com- capable of understanding the a bigger slice of the cake. a bigger slice of the cake.

### Information

Here lies probably the most important aspect of last week's agreement between the Governthis ment and offshore operators. In criticism must be aimed at the future, the companies will proanother, however; this was .In terms of buying habits, the British Steel Corporation. At vide the OSO on request with shown by a recent report of code is unlikely to have a major present the BSC has no capacity bid summaries and list of supthe Offshore Supplies Office impact, at least in the early for producing large diameter pliers. They will also provide OSO). stages. Operators point out that subsea pipes, although it has new information on intended. Overall, the U.K. content of they already buy British when been considering the extension purchases in a manner "suffiof its 41-inch pipe mill at ciently comprehensive to enable

that 42 major oil companies— fleet in the North Sea. On the sea pipe specifications. While market, Britsin's ability to meet from Amoco to Zapata—have face of it, anyway. British this development has a high the demand and, to a limited exagreed to abide by a new code industry with its long ship-priority in BSC's development tent, the strength of overseas



# WALLSTREET + OVERSEAS MARKETS

# Down on inflation and NY debt crisis Dollar weakens

BY OUR WALL STREET CORRESPONDENT

the Dow Jones Industrial Index declined 4.73 to \$45.51, while the NYSE Common Stock index last to 1.9 to 47.45. Declines led 50-vances, 799 to 568, Turnover amounted to 16.46m shares, against 16.82m, charges on Wednesday. The Stocks Industrial 1.9 against 16.82m, chares on Wednesday. The Stocks Index fell 1.23 to 238.98; the Transport Index sucrendered 0.90 to end at 171.13; and Hilliams should 0.00 and the sucrendered 0.90 to end at 171.13; and Utilities shed 0.00 ending at

Worries about New York intensified after President Ford again ruled out immediate Federal illnancial assistance for the city, instead, the President tossed the problem into the laps of New York State and City officials. He indicated he would await further concrete actions by the State and other parties before reviewing his decision on Federal assistance, in the absence of which the city could default on its debts in two weeks.

Banking issues were among the weakest performers for the second day in a row. Funkers Trust lost \$14 to \$500°. Chese Manhattan fell \$1 to \$500°. Chese M Worries about New York inten-

land, which fell \$30 on Wednes. High \$3.22 174.45 \$-1.81 87.67 day host another \$1 or \$79

land, which fell \$3? on Wednesday, lost another \$1 at \$12.

Prices on the American Stock
Exchange declined in light trading.

The Amex index fell 0.16 to \$4.32 while losers topped gainers.

\$22 to \$70. Turnover amounted to \$1.00 to \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2 322 to 270. Turnover amounted to shares, against 1.67m

### OTHER MARKETS

### Canada lower

Excent Western Oils, all major indicators were lower at the close to the first trading on Canadian stock 15 of 647.45 47.62 48.15 48.46 48.46 of light trading on Canadian stock markets. Western Oils finished only 0.01 higher at 200.91 as de-clines outpaced advances 191 to Issues traded Un Down Unchanged The industrial Index was 0.2s lower at 176.32 and Golds fell 2.07 to 240.59. Base Metals shed 0.40 to end at 72.07.

Among major changes, Canadian Tire "A" (ell x1.25 to \$45), Crow's Nest Industries was up \$1 at \$27. AMERICAN SE MARKET VALUE Canadian General investments also INDEX gained 81 at 810% on a block of Starting base 100 Aug. 31, 1842, 15,300 shares. But fludson Bay Off Rub Aug. 30, 20 Nov.10 Nov.16 Nov.17 Mar. Aug. 31, 1842, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1843, 1 and Gas lost ; at \$34).

PARIS—The market was gener-

1 tit " ... ting

DOW JONES AVERAGES

· Excluding lands.

5.84

N.Y. SE ALL COMMON INDEX

13:5 Nov 20 Nov. 19 Nov 13 Nov 17 Nov 1

RISES AND FALLS

Nov 24 Nov. 19 Nov 18 Nov 17 Nov 16

Not 20 Nov. 19 Nov ld Nov 17 Nov ld

IND. DIVIDEND YIELD p.c.

Nov. 17 Nov. la 1974

4.43

STANDARD AND POORS

U.S. STOCK INDICES

1973 High

Miller . .

STOCK AND BOND YIELDS

Nov. 20 Nov. 12 Nov. 17 1873 1873 1974 1md. Ord. yield pc. 3,77 2.89 4.62 1md. Ord. p c ratio 11.54 12.52 5.65

Long-term Govt, Eds. 8.14 6.87 6.36

THURSDAY'S ACTIVE STOCKS

Stocks Canada Amer. Elec. Power. 324.501
Florida Development 257.300
Florida Development 257.300
Florida Development 257.300
Wesunthouse Elec. 155.000
Martne-Mulland 164.500
Martne-Mu

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

713 821; 81x 87x 71 19 is 8448 525; 42 585; 17 8934 2075

NEW UNCERTAINTY about New remarks on New York finances Belgian market was mixed in FLO.7 on a lower than expected calls slipped up to DM2. Motors York City's financial dilemmo and the subsequent decline on fairly low turnover.

Arbed. Mosame and most Electric avery thru opening on DM2. Motors were weak with VW and Street.

Arbed. Mosame and most Electric avery thru opening on DM2. Motors were weak with VW and Street.

Arbed. Mosame and most Electric avery thru opening on DM2. Motors were weak with VW and Street.

# Chemicals and Steels were comparitively steady, with Thysen ZURICH—The market was partively steady, with Thysen losing Dill and Bayer Dill.6 resistant to higher on selective demand. Early against \$2,0463-2,075 against \$2 MELBOURNE YIELDS

in live-tands ... 6.49 6.45 6.59 in baconnes ... . 10.85 11.43 11.01 SYDNEY ALL ORD, INDEX

23. 14

174 19 12 22: 14: 15:

TOKYO NEW SE INDEX Hase=100 Jamesry 4. line.

on to None 29 High Livy Low Let 416.80 414.67 (444.11.5), Jos.24 i.

HONG KONG INDEX . Nov. 12 Nov. 18 High late.

\$12.64 \$15.70 \$41.57

SINGAPORE INDEX § Ann. 30 Nov. 19 Bligh late | 10 0 100 228,93 229.34 268.69

### EUROPE

Nov. 20 toto High Beig'm in lunie loome illes were 10.30 ol.58 Nov. 26 Nov. 19 1973 High 1973 Low 178.32 176.38 188.30 (15.7) 138,47 (2) 1

1911 105 283 1893 41.11 Italy '5" Nov. 26 Nov. 19 1975 High 1975 Low 181,33 181,38 286,61 (15 7) 139,97 (2 1 Sweden 4 404.59 407.65 4.9...1 210.55

..12 U.

Nov. 20 Nov. 15 1873 High 1973 Low 178,46 178,70 185,00 (12.7) 176-07 (2.1) Swit. 'ri'd 25' 3 357.3 halices and base dates tall have value Highest and base gates fall their values of the property of th

**JOHANNESBURG** Nev 29 Nov. 19 High Lon 211 4 210.3 23-9 155.3

| IA/O | Shares | Sulf | Fundson | Say Off | Say | Say

ROTA .. .. .. .....

Reynolds E. J.... Rich R. Merreli. Rockwell Interna-

Regardly stret. 26% Republic stret. 76% Regardly Metals. 21%

NEW YORK, Nov. 20.

NEW UNCERTAINTY about New York finances on New York finances on the subsequent decline on fairly low turnover.

York City's linancial dilemma continued to depress stock prices, although losses were not nearly as sharp as in the previous session.

Linestors also appeared shaken by the more than 30 per cent. cut in the quarterly dividend pain. Foods were weak. Carreful to the particle of the parti

Juvena Bearer and Landis remained unchanged throughout Registered easen. Insurances the day, and on the previous were mixed. In Chemicals Cibaclose, at 29.7 per cent.

Gety and Sandur rose on fairly Gold clused slightly throughout

VIENNA—Steady with leading inducerate practically machanged copenhages—Wised in fair trading. Nord Kabel was a firm agent railing. Nord Kabel was a firm spot railing kr.2.7.6.

HONG KONG—The market was lower in moderate trading. It K Telephone was the main feature following the report of the Commission of Inquiry and the company's statement that it will

mission of Inquiry and the com-pany's statement that it will consider a rights laste when conditions permit. Selling pressure of SHK14 at one stage, but it recovered to close at Sfik14.30.

SRK1.30 below Wednesday's close.

TOKYO—The market recovered after opening easier as interest revited in Riue Chips following increased foreign buying.

Matsushita Industrial Group shares firmed following encourage. forced the stock down to a low of SHK14 at one stage, but it recovered to close at SffK14.20.

Matsushita Industrial Group shares firmed following encourage reports on the uptake of Matsushita Electric's 5!10m. Car Matsushita Electrick Simin, Convertible Bond Issue. Matsushita Electric Itself rose V15 in Vast. AUSTRALIA — Prices were generally higher in all sectors. Among Minings, A.M. and S. rose to NAL28, BH South 5 cents to SAL38 and North Broken Hill. SA2 to NAL34. MM was also lighter Colleging. Worldwood.co.

SALSS and Sorth Broken Hill
SAZ to SALSA. MIN was also
higher following Wednesday
drop, from one mines, Uraniums
and Coals also firmed, with Utah
rising 20 cents.
Among Industrials, BHP vss an
Among Industrials, BHP vss an
Coals also firmed with a gent isolated work shot with a 4 cent fall to \$A670. Banks were firm, with The Wales 10 cents higher

at 8.16.60.
JOHANNESBURG-Gold shares were firmer following the higher bullion price, Harmony gamed 25 cents to RASO and Elsburg rese 10 cents to R250 Financial Mininus vere firmer

The U.S. dollar resumed irs on the coin over its gold content lownward trend in a quiet widehed to 260 per cent from foreign exchange market yester. 229 per cent

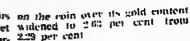
day, registering disappointment over President Ford's statement

Insurances the day, and on the previous SPECIAL ORAWING

Gold closed slightly tirmer in RIGHT RATES active huying support.

OSLO—Ronks were steady and making a gain of \$21 to mish at equal to other sectors ruled quiet. Norsk \$142-143 against the previous \$144-1421. There was an initial becomes VIENNA—Steady with leading firmer tendency on Wednesday's Region to firmer tendency practically machanged news that the U.S. treasure had beaution for more but feature for

**EXCHANGE CROSS-RATES** 





hrugerings | \$145 \( \) 147 \( \) 145 \( \) 147 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 271 \( \) 724 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 272 \( \) 27

**GOLD MARKET** 

FOREIGN EXCHANGES

No. 3 (101), 8 2,0415 2,0405 2,02 31 (11) 22 2,058 2,078 2,227 We carried Sq. 2,388 2,375; 25.
Another Grape Gr 0 577007 1.17548 46.1411

stander out Rates pro-

# OTHER MARKETS

Vegenium oud 47 st 57 Vegenium Vegenium oud 47 st 57 Vegenium Vege Lateral 1 791 95 Drn.; Green, (C.502 72.66 Chroma, C.502 72.66 Chr

on to the t 40% ta. . r producer arres ances production rises

\* Based on 144% quired by distance, lither values may be que where • Rale grain is the co-rant; main as rate intellectual Special importal rate, 116,8844 rates nomera:

### \_ FORWARD RATES

		of the discounts	Hate
n)			
n +	Monthero		2.59 2
1	Produced so	40 20 100	914.8 .115.92
	a marthy it .	9-7 tite pri	20 17
PF.	Prinking.	4-5 pt. pm	11:4
). T	Listania	40 մ թու 20 թհա	96.74
li*P	Dajo	6.4 glegen	445 12
ır.		4 կ. 2 կ. դոս	Lu-8
	SOURH THE		11.9.
10	Vicalitation	33 <b>10</b> ger (do	61.44
	Landing	6.4 ≤ ymi	11-1-1
рd		a Inreant U.S.	

Euro-French deposit rate short-form destinative count seven dies notice (cot) por cent; one month 4.-4; per cent; three months 7.57 per cent; and months block in term; one peer 5.-5; per cent; that years 5.-5; per cent; both years 51.-9; per cent; both years 51.-9; per cent; both years 51.-9; per cent; were wars 9.-9; per cent; three years 9.09; per cent; three months 51.5-57; per cent; three months 6.05; per cent; three months 6.05; per cent; and months 755-57; per cent; three months 6.05; per cent; and months 755-57; per cent; three months 6.05; per cent; and months 755-57; per cent; per AUSTRALIA Sec. 20 November 20 +0.01 Chart r Corsultated -0.05 East prichation
-0.05 Barmen
-0.08 Barmen
-0.02 Point private Planton
-0.02 Point private
-0.04 State
-0.05 State
-0.05 State
-0.06 Point
-0.06

しゃ Sur Montent. しゃ Surelisted Canadian cent. Canadian Sur New York。 80年後記号 Contents. しゃ sur Milan (600) Sterling in Milan 1896年

EURO-CURRENCY INTEREST RATES"

Specialist Co. Dollar Dallar

pur and 12-month 7.807 xile par JOHANNESBURG

+0.65	Western Deep	10.00	
-0.05	-0.02	Anche Alpha Cement	0.00
-0.05	Anche Alpha Cement	0.00	
-0.05	Anche Alpha Cement	0.00	
-0.06	Anche Alpha Cement	0.00	
-0.07	Anche Alpha Cement	0.00	
-0.08	Anche Alpha Cement	0.00	
-0.09	Charles Rand	0.00	
-0.00	Charles		

# OVERSEAS SHARE INFORMATION

UVE	73	LA	S SUA	KE		IFURIT	A
NEW YO	RK		Modh	Nov., 20	No.	Stock	λω. 30
Mode	Zu.	No.	CPC introqual,	431g 44gg	425,	Johns Manavite	21% 92%
Ast Benangraph . ) A run fafe & Co.	81; 241;	84s 241g	Freehot Nas.C.P.		4512	Johnson Control	12:1 29:2
An Products Anco	1712	1752	Costo Webstreh Costo w Rogine Costo w Webb.	175g	56 % 17 m 12 m	Kalser Majata'ni haiser Industries i haiser Steel	712 31>2
Alexa Mantonio A.L.C.D.A Allegheny Jellin.	2114 355) 24	21 /3 56 14 23 22	· Duna	364	371A	hermecol	2714
Alliest Chemical.	18 43	161g	Derr Industries. Deers	1712 5048 2514	26.8 5014	hidde Walter	6754 1956 3414
Attack Stands Attack intiners	452 ·	47121 1124 93	Detroit Elmon	1418	414	himberly-Clark hopper	81:E
And Same			Dunnedshamrt	825a	BIA	Krage Co	1712
America Heise. America Indonesia.	151 <sub>0</sub> 8	151g 8	Dugital Equip	PO?	13014 50in	Libr Da. Ford.	3934 214

Amorado Hern, Amora Andriga, Amora Brunda, Amora Browlend, Amora Browlend, Amora I vomanud Amora Bros Bowy Amora Browlend, Amora Mologal, Amora Mologal, Amora Santidard, Amora | Digital Forms | 1285 | 18014 |
District Corps	1605	5076																																																																																																																																																																																																																																																																																																																										
District Corps	4714	4615																																																																																																																																																																																																																																																																																																																										
Dow Chemical	9213	9314																																																																																																																																																																																																																																																																																																																										
Dow Chemical	9214	9314																																																																																																																																																																																																																																																																																																																										
Down Industries	754	1815																																																																																																																																																																																																																																																																																																																										
Down Industries	754	774																																																																																																																																																																																																																																																																																																																										
Lagle Pichea	26	2554																																																																																																																																																																																																																																																																																																																										
Lagle Pichea	414	414																																																																																																																																																																																																																																																																																																																										
Lagran Kolat	1054	10614																																																																																																																																																																																																																																																																																																																										
Lagran Kolat	1054	10614																																																																																																																																																																																																																																																																																																																										
Lagran Kolat	1054	2956																																																																																																																																																																																																																																																																																																																										
Lagran Kolat	1054	10614																																																																																																																																																																																																																																																																																																																										
Lagran Kolat	10614	10614	10614																																																																																																																																																																																																																																																																																																																									
Lagran Kolat	10614	10614	10614																																																																																																																																																																																																																																																																																																																									
Lagran Kolat	10614	10614	10614																																																																																																																																																																																																																																																																																																																									
Lagran Kolat	10614	10614	10614	10614																																																																																																																																																																																																																																																																																																																								
Lagran Kolat	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	10614	106 Litting McNosl...... 714 Litton Indust..... Logistrees Aircrass Lone Star Indust	Lundana Land	2515	2215	1516	1517	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518	1518

VMP Supers Amounted Antonia Hooking Antonia Hooking Antonia Supers Vitter Supers Freshins Cat. 285a Freshin Cat. 285g Freshin Cat. 195a Freshin Cat. 195a Lugas fredustres 5 Lugas fredustres 5

Badle i i i i Kono Compose Roden a. a Bag Vorter Brooft fill, Bertel Mergers 712

t eiggest Com at 8.W ... . 157a t game thereit.

t have limitations
t nomical bit Ni
t nowledge Poul. t to accept the second of the

2314

1312 1014 17 1354 1:4 21:4 20:5 155:7 46:4 51:4 57:4 25:6 45:3 Holetay insta.... 1559 | 10 | 1234 | 1344 | Perhip bloom | 2515 | 1344 | Perhip bloom | 2515 | Photos | 2515

Penn teutral ... 15 Penn Pe a Lt. 191; Penney J. ... 54 Penney J. ... 54 Penney J. ... 45; Proples Drug ... 45; Proples Gas ... 355; 4!4 33:6 73!2 Picky lek InterPicky Busies
Pitter Busies
Pitter
Pitter
Pitter
Pitter
Pitter
Putter
Putter
Putter
Putter
Reptiter
Reptiter
Reptiter

Ant. Person lost.
Antisum ricel...
Antis North Mat. Gas... Nibn States Pur... Nibwest Airline... Norwest Baseo... Northu Sinton.... Northu Sinton.... U. Tachnologma.
USM July 1987 U. Tachnologma.
USM July 1987 U. Industrial
Vegatal files.
Wat Green
Warner-Lambert
Watner-Lambert
Wells-Farge
Western Unincury
Western VannerWestern Unincury
Western Unincury 25 to 27 to 27 to 27 to 27 to 25 to

Waltenas Comme

45:2 | 471:2 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 67:4 | 6

Redwell litter.... 227: Rotal Butch..... 561; Rotal Butch..... 561; Russ Topo....... 111; Salemay Streen... 54; St. Roy Menerale... 34; States Paler.... 38; Santa Per Ind..... 38; Santa Invest..... 54; Santa Invest..... 54; | Signal | 144g | 141g | 141g | 151g | 151g | 166 | 166 | 161g | Southern Paritics 9912 30
Southern Barister, 5119 5119
Southins 2312 2312
Sperry Hotels 908
Sperry Hotels 908
Sperry Hotels 908
Sperry Hotels 908
Signature | Tennest | 24-to | 25-to | 25 | COP | 968 | 918 |
Univer Lid	3334	34
Univer N	44	43
Univer N	571	57
Univer Little Largette	571	57
Univer Commence	656	666
Union Commence	4114	
Union Commence	7058	7614
Union Commence	715	7614
Union Commence	715	75
Union Commence	715	
Union Commence	715	75
Union Commence	715	7 Oukmond Peterini (1,72 + 1,70)
Paerie Copper II. | (0,53 | 0,53 | 1,50 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | 1,40 | | Second Second

CANADA Astey tien, ring 3 42 Abitabi Paper.... 91; Agaten Engle.... 3.55 Alexa Abitabitabi Bew Valley Inax. 144
BP Canada 11
Branch 1276
Branch 1276
Carmen Venerit 276
Carmen New Care
Caucha Cenerit 276
Caucha Institut 2012
Can, Pacific Int. 1412
Can, Pacific Int. 1412
Can, Super 151. 743
Carting V Koren 270
Usbar Asterias 68 | Constant Asternion | 65a | 65a |
Chiefenn Her	77a	8	
Constant Her	77a	8	
Constant Her	25b	35	
Constant Her	1.50	1.50	
Decar Besturean	1.51		
Donne Minen	1.51		
District Her	1.52		
Find Motor Can	1.77		
Ford Motor Can	1.77		
Total Mo	Fin Collections	1.45	v.1.37
Foot Moting Case	177	79	
Foot Moting Case	177	79	
Foot Moting Case	177	79	
Foot Moting Case	177	79	
Guit Cat Case	2855	2855	
Burning Case	1.51	1.50	
Burning Cat Case	1.51	1.50	
Holling Case	1285	1285	
Holling Case	1285		
Holling Case	1285		

1.4.41	87.7 - 1.1	1.7	Attacks Pres.			
Visc. Vertell.	472	-2	17	1.7	AVI.	
Visc. Vertell.	472	-2	17	1.7	AVI.	
S.M. V.	236.5	14	2.9	Attacks		
S.M.	147.2	-0.8	17	5.8	Revertell.	
Bayer Vertell.	126.9	1.6	17	6.2	Revertell.	
Bayer Vertell.	349.5	-0.5	18	2.5	Cantonion	
Vertell.	549.5	-0.5	18	2.5	Cantonion	
Vertell.	549.5	-0.5	18	2.5	Cantonion	
Vertell.	549.2	-0.4	13	2.1	Delinate	
Denuiet.	549.2	-0.4	13	2.1	Delinate	
President	169	-1.5	-0.5			
President	169	-1.5	-0.5			
President	167	-1	10	3.0		
Overlociton	253	-0.5	13	0.7		
President	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	14	3.6	191	44
Overlociton	191e	-1.2	4	3.6	191	44
Over investment premium based on \$2.60 per £1—108; (107; %)	Applits limite ... 241;	Child 55 (mb. ... 89)	Pren mb 1345 ... 1951;	L.s. Preps, 6,1445 r400	... Frens, 4,144 r40 23 iz 1951 100 Lin Oday only 5.41: 5.42	

Myer Emperium
Neue

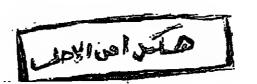
Nethelie International
North Broken Hill
North Broken Hill
Off Search
Pionest Congrete
Hestalt & College
Hestalt & Col

Hauter | Hau

liver Emporium .....

ا هاطراق الاعلاا

44



# FARMING AND RAW MATERIALS

# Vorld food vatchdog' roposed

ROME, Nov. 20.

# w progress

CONSUMERS are growing ; over the slow progress in rrent negotiations for a sternational coffee agree-

# North Sea herring catch quotas are agreed

BY RICHARD MOONEY

ROME, Nov. 20.

RMANENT watchdog come to monitor the world food don is expected to be one a main recommendations of preserved to be one a main recommendations of preserved to the one of the new particular forms of the new particular for preserved and a great forms of the new particular forms of the new partic

# Better wool prospects forecast

BY OUR OWN CORRESPONDENT

international code eagrement delagates said unless
agreement on the major
agreement on th

## Cipec seeks accord with consumers

By John Edwards A MOVE for negotiations with

mer countries to promote etahilisation agreement on copper prices was the most significant development to emerge from the Ministerial meeting of the Council of Copper Exporting Countries (Cipec) in Lima. It was agreed to maintain the 15 per .cent. production

the Is per cent, production cutback, imposed last April, for a further period. This would apply to the five full members—Chile, Peru, Zaire, Zambia and newly elected Indonesia. Cipec sources said the cutback is likely to be followed by the new associate followed by the new associate members, Australia and Papua New Guinea. The Cipec meeting decided to study the possibilities of establishing a buffer stock, which it is pointed out would require a fine of film. fund of fibu.

Renter reported from Lima that the International Monetary Fund had already offered to help a copper buffer stock, and in the conference's closing speech Peruvian Mines Minister General Luis La Vera Velarde called on Opec to lend financial assistance.

Exchange yesterday copper prices fell slightly in quiet trading. The tin market pro-vided most interest with values falling sharply. A rise in the Straits tin price in Malaysia overnight brought the Penang

U.K. MILK PRODUCTION

# 'Mountains' which block expansion

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

This is well understood everywhere but in these islands, where
farmers and the dairy trade
press for the expansion of their
industry to save imports and sibility for control of production
foreign currency. The often from national governments to
Brussels. No national governBrussels. No national governto the wall.

probably the most efficient milk naturally aggrieved by any sug-producers—have greatly raised gestion that they should restrict levels, farmers are reluctant to production in the last ten years their output. Their efforts for commit themselves too far.

EEC MOUNTAINS of butter and equivalent to the output of six pected from the EEC 51stem. skimmed milk powder are the cows over the year, which means This was probably an error main obstacles to increasing a subsidy of £200-plus for each of commercial judgment be-British output of dairy products cow producing this marginal cause it falled to take account because they would simply add surplus. No wonder the Com- of the overriding surplus in the munity doesn't want any more Community, with all its implimit.

That this proposition is false Ministers are as irresponsible as has been well illustrated by what anyone else playing with money has happened in Europe over the British dairy interests are

and are still increasing it. But many years have been directed their higher output did not push towards the liquid market, which out that of the small French and absorbs over 63 per cent. of German farmers. It simply output as fresh milk and cream, added to the overall surplus.

The control of the small formula is supposed to about 18 per cent. The cost of the present product in the other eight countries.

mountains will be about fibu.

Arrangements by which the The retail price of butter is or £40 for every cow in the Community including those in the and the Government combine to consumption could well full by

U.K. national herd. Every ton make a delivery to most houseof butter sold to intervention bolds in the country are unique when the same thing happened in Europe. Some aspects of the there Market farm fund) about £1.100 arrangements are probably outand the two tons of skimmed side Community rules because to subsidize consumption. 24 at milk powder which are its by they include complete control of present. While moving supplies product also go on intervention wholesale and retail prices by in the market, however, these at £500 per ton.

that, under a common price ment could possibly have allowed system, the efficient producer such an open-ended guarantee to such an open-ended guarantee to the wall.

When dealing with these talands have great potential for grass growing and thus for cheap milk production. British farmers have made to the wall. When dealing with these the greatest use of concentrated matters collectively, however, cattle feed in Europe.

compound feed to produce 14m. tons of milk as the farmers of France and Germany did to pro-duce 50m. Now that compounds commit themselves too far.

The situation is almost certain to become much worse. At present 300,000 tons of butter consumed here comes from the

consumption could well fall by

### MMODITY MARKET REPORTS AND PRICES

MMODITY

E METALS

To Marke mariton

A mark mariton

A metal Carporation

Student cash

A metal cash

A metal

Cultura was also a months, El.180, 45, 50, 48, 45

Turnover 15,750 mirraded. Kerbs Stondard Grade, both untraded. Afternoon ARI GALLERIES EMAS—(Cont.) ASH BARN—Christmas Exhibition of Paintings, Sculpture and Prints—until Doc. 21. weekdays 10-6. Sundays 2-6. closed Mondays. Winchestor Road, Straud-Petersheid. Hants Tel 0730.3662. SQUARE THEATRE, 930 5252 I' bed' TOMMY AAI The LO lie Year, 520, poils 1,20. U Sun 4,30 b.00 Aff teath booksu BEGFORD HOUSE GALLERY. BERNARD SINDALL SCULPTURE. 106 Kensington Church Street. W.8. 01-229 8156, Tue-Sat. 10.00-1 00 2.00-5.00. apple of the state ROYAL ACADEMY OF ARTS, Piccadily, W.1, Midland Bank British Press Pictures Awards 1975. Award-wanning photo-graphs 20 Nov.-5 Dec. Whidth 10-6. Suns. 2-6. Admission FREE. ICESTER SQUARE (930 6111). Report Mt. 839 6486. Son. 4 11 a.m. to 7 p.m. (40t Sun.). I'M THE WIND At m 70mm. S. Peris. Daily 2.15 6.50 Late 11 15 p.m. All seats bookeble.

STAN anhibition. Until 5 Occember; Mon.-Fri. 9.30-5.30, Thurs until 7.0 ANTINROPOS GALLERY. Specialists in Ethnic Arts 56-67 Monmouth Street Upper 81. Martin's Lane. W.C.2. D1-856 5182. Europe's Bnest collection of New Guinea. Papuan and Eskimo Art. A new exhibition. Mon.-Wed. 10-8. Thurs. Sat. 10-12 midright Sunday 1-7. New Eshibition of SNONO SCULPTURES. REDEBRN GALLERY. ROBERT YOUNG. Redebring and Drawings. November 4-26. 30 Cork Street, London, W.1. ROYAL ACADEMY OF ARTS. Landscape master pletes from Soviet museums. Until 30 November. Wkdys. 10-5. Suna 2-6. Adm. 500 (Mongaret Martin Martin Street). Soviet Control of the Cont Marles, Lon Sq 437 818). I Year EMMAUELLE (X) See F. Ink Sun 2.45. 6.15. 9.00. I Fri. 4 Sat. 11 45. Seets Bable. and 3at 11.30 p.m.
Letc. Sq. (Wardour St. 439 4470 b. Div from 12.30 Late Show 11.45 Ken Russell's LISZTOLute Show Fri. & Sat. 11.45Lute Show Fri. & Sat. 11.45-Lec. So, (Wardour St & 39 4470 R. THE EXORCIST (X). Directed im Fricalin Co. Lute Show 45, 130, Box Office Open Daily 12.8 Seats Shale All Perfs W.I.
MARJORIE PARR GALLERY, 265 King Road, Chelsea, S.W.3 DOUGLAS FORT WAA. Palatings Until November 22nd Open all day Saturday, Closed Mondays

WEST END, Loicestor Square.

Resolt Film Starring Roger (STOMANIA (X) Cont Progate (STOMANIA (X) Cont Progate (Stoward P

E 60. Dean St. London W.1 RIPTEASE FLOORSHOW SEX UNLIMITED INCOME AND 1 am Historian Friday, Closed Sats. 437 6456.

Begin St. 737 0557. A la Carte.
Begin St. 737 0557. A la Carte.
Menu. Spectacular Floor Shows.
British of Los Vera Cruk and
Johnny Hawkesworth S. Friends.
Johnny Hawkesworth S. Friends.
John Control of Control
British Spect Hoor show every
La.
John or curriess visitor.
Di On Division of Control
British St. St.
Best St. St. 1077. Davime
Ber S. J. M.

QUY (A), Sep. Props. 2.30.

KAPLAN GALLERY. 5. Cork St. W ? An exhibition of paintings by ERNES' CHEVALIER 1852-1917 Mon.-Frl. 10-6 Set 10-1. 01-437 0254 COMPANY NOTICES

LONDON BRICK COMPANY LIMITED
NOTICE IS HEREBY GIVEN that—
The Transfer Books and Register of
Preference Stock will be closed on
Siti December, 1975.
The Transfer Books of the 14%
Convertible Unsecured Loan Stock
1984 will be closed on 5th December,
1975 for the preparation of the
Interest Warrant parable on 15th
January, 1976.
BY ORDER OF THE BOARD.
H. D. Howe.

**PUBLIC NOTICES** METROPOLITAN BOROUGH OF

GENERATORS. New 6 stell. Wide range competitive pricts. World-wide sectol-ries General Ltd. 1073 5221 3033. Telex 346 537.

£2.25m. bills issued 19th Novembe 1975. duc 18th Pobrusry, 1976 at 111.0, Applications totalled £16.75m. £5m. bil **IBITIONS** STERBUILD. The building 330-6.00, Not Sundays. PLANT AND MACHINERY SONAL

| The content of the

TUCOA Close — Done | Done | Done | The printed a software price of 14 | Pear reported a software price of 14 | Pear report a software price of 14 | Pear report a software pri

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 227 tonnes, bring-ing the 10th for the week so far to 1,365 tonnes. Fair trading continued in American-type varieties, with Middle Rastern qualities in chief request. Firm price levels stimulated themer interest

COPRA, Philippines—Nov. and Dec. \$1971 reschiers per tonne c.1.f. North European ports.

Markels

Free Market off 258-440 + 8.0 £525-58

Copert

Cash Wire Bars at £590.78 - 4.8 £583.78

i months do. do. at £591.78 - 3.5 £575.25

Cash Cathode (at)... £558.5 - 3.5 £559.78

i months do. at £578.78 - 3.5 £559.78

i months do. at £578.78 - 3.5 £559.78

Cash Cathode (at)... £578.5 - 1.75 £144

Land Cash (at)... £78.25 - 1.75 £161

Sicket (at)... £78.25 - 1.75 £164.25

Sicket (at)... £78.81 | £2.547.8

Free market off (B) [81.84.88 | \$1.81.3

Nov. 20 Nov. 18 Month ago Year ago 166.23 167.96 172.11 190.81 REUTER'S tov. 20 | Nov. 19 Month ago Year ago 1125.7 1126.7 1134.5 1240.1 . (Base: Sept. 18, 1931=166) DOW JONES

# U.S. Markets

## **Precious** metals close lower

PRECIDIS METALS closed lower on speculative inquidation following unconfirmed reports of additional Treasury gold sales. Sugar and coops edged higher on ight Commission House buying, while refice railed sharply on news of a lower Colombian crop. Copper cased on speculative stop-loss selling, while mixed speculative stop-loss selling, while mixed speculative activity closed majze higher and wheat and surabeans lower, Bathe reports. wheat and so sabepas lower, Bathe reports.
Cocos—Bahia spot 60° (same), Ghang
spot 68° (same), Dec. 57.60 (57.80), March
54.10 (54.20), May 52.55, July 51.30, Sept.
50.26, Dec. 48.78. March 49.18. Sales
1.317.
Coffee—Spots all unquoted. \*\*C \*\* conyract: Nov. Unquoted (76.20 ports.), Dec.
75.29 (78.55), March 75.80, May 78.30, July
50.40, Sept. 50.90. Sales 518.
Copper—Nov. 53.20 (54.20), Dec.
24.30
(54.30), Jan. 53.90, March 53.00, May 56.16
grillements. Sales 3.574. (54.30). Jan. 53.90. March 55.00. May 56.16 settlements. Sales 3.974.
Cotton-Dec. 54.15 (55.25). March 56.40 (57.22). May 57.50. July 57.53, Oct. 56.70. Dec. 56.73, March 67.10 bid, May 57.26 bid. Sales 4.935.

• Gold-Nov. 141.30 (142.90). Dec. 141.80 (142.90). June 147.00. August 145.90, Oct. 150.50, Dec. 152.80, Feb. 154.90. Sales 17.30.

Gressawood-Spot 158.0 norm. Pec. 157.0-152.0 (153.0). May 150.5-178.0. July 150.5-160.0 (152.0). May 150.5-178.0. July 150.6-155.0, Oct. 147.0-152.0, Dec. 145.0-152.0, March 150.5-160.0 (152.0). May 150.5-178.0. July 150.6-155.0, Oct. 147.0-152.0, Dec. 145.0-152.0, March 150.5-180.0 (152.0). Way 150.5-178.0. July 150.6-155.0, July 150.5-178.0, July 150.6-153.5, Than-Chicago loose 21 asked (22 asked). NY prime strain 24) norm. 159.0-151. asked). NY prime steam 241 nom. (238 nom.).

finant.).

filmaire—Dec. 261-2611 (2591). March 2673-268 (257, May 271). July 2735, Sept. 266. Dec. 2564. March 2657 nom.

2Platiann—Jan. 145.30 (145.20). April 165.60 (249.30). July 152.30. Oct. 156.10.

Jan. 158.60, April 163.20 Sales 133.

1351ver—Spot 433 (1531). Nov. 425.40.

(437.20). Dec. 425.80 (455.00). Jan. 425.40.

March 445.30. May 462.30. July 449.30.

Sept. 455.20. Doc. 466.70. Jan. 475.40.

March 477.00. Sales 19.864.

\*Soyabeans—Jan. 457.468 (4652). March 476.45 (473). May 683.468. July 491.460.

Angust 493. Sept. 488-487, Nov. 569. Jan. 5664.

550yabeans —Jan. 457.468 (4652). March 476.40.

March 477.00. Sales 19.864.

\*Soyabeans—Jan. 457.468 (4652). March 476.45 (473). May 683.487, July 491.490.

Angust 493. Sept. 488-487, Nov. 569. Jan. 560.

550yabean Meal—Dec. 125.49.125.50 (125.00). Jan. 127.68.127.50 (125.50). March 550yabean Meal—Dec. 125.40-125.50 (125.00), Jan. 127.68-127.50 (125.00), March 129.70, Mar 125.55, July 130.30, March 129.70, Mar 125.50, July 130.30, Angust 133.00, Sept. 123.00, Oct. 133.00, Seyabean 010—Dec. 17.73-17.80 (17.73), Jan. 17.55, July 17.70-17.65, August 17.60-17.65, Sopt. 17.65, Oct. 17.69-17.65, Sugar—Spot 13.00 (12.90), Jan. 13.25, Sugar—Spot 13.00 (12.90), Jan. 13.25, July 13.25, Sept. 13.50-13.29, May 13.33-13.29, July 13.25, Sept. 13.60-13.20, Ct. 13.60-03.19.30 (12.90), Jan. 13.26, 13.67, March 13.50-13.46, Saics 1.865, Tim—29.00-312.00 asked 1296.00-319.38 asked:

Sept. 385.
WINNIPEG, Nov. 20. † 1876—Dec. 228
bid (2273). May 2375 asked (2386), Oct.
238 asked. 232 asked. (coats—Dec. 159) (same), May 1492 asked (150 bid), July 1492 nom. Starkoy—Dec. 232 (2324), May 230 bid (2251), July 259 nom. dFlansned—Dec. 647 bid (627). May 660 bid (643 asked), July 640 bid. Wheal—SCWRS 18.5 per cent. proselu content St. Lawrence 4964 (459). coment St. Lewrence 4981 (499).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. \$5's per troy ounce-180-ounce lots, Cidicago loses 3's per 100 lbs.—Dept. of As. prices previous day. Prime steam fo.b. NY bulk tank cars. It cents per troy ounce ce-warehouse. b New "B" contract in \$'s a short ton for bulk lots of 100 short tons delivered fo.b. cars Decatur nod Illinois. 15's per teem, purity delivered NY. "Cents per 60-lb bushel in store. It Cents per 36-lb bushel in store. It Cents per 36-lb bushel ex-warehouse, 5,000 bushel lots of Cents per 24-lb bushel. 5 Cents per 45-lb bushel ex-warehouse, 5,000 bushel lots. I cents per 56-lb bushel ex-warehouse, 5,000 bushel lots.

more of a welcome to the Sandi-lands current cost accounting.

This is the practical path and also one the accountants them—

This is the practical path and also one the accountants them—

The most company corrected to the Bank's require ment of values between land and with 25,000 so. ft. an acre

Surplus to the Bank's require conjunction with Securities show that Sir Jack controlled by the Lyon's lending problems were of flanfield, a close company correction with Securities show that Sir Jack controlled by the Lyon's lending problems were of funited one of \$5,000 so. ft. an acre

Surplus to the Bank's require ments will be 48,375 square foot of this well, getting controlled by the Lyon's lending problems were of shopping space and 129,000 so ft. an acre

This sense of urgency—the company wants to start develops the halance sheet strength of a hook value which is company wants to start develop.

This sense of urgency—the Bank of Commerce, When Glan while the halance sheet strength of a hook value which is local; The British company correction with Securities show that Sir Jack controlled by the Lyon's lending problems were of this well, getting the first controlled by the Lyon's lending problems were of surgency—the less work than present irregular ments of values between land and apportion—the bank of Commerce, When Glan while the halance sheet strength of a hook value which is local; The British company over two years, of this well, getting the Bank of Commerce, When Glan while the halance sheet strength of the Bank of Commerce, while the halance sheet strength of the Bank of Commerce, when the same of the Bank of Commerce with some controlled by the Lyon's lending problems were of the Bank of Commerce with some controlled by the Lyon's lending problems were of the Bank of Commerce with some controlled by the Lyon's lending problems were of the Bank of Commerce with some controlled by the Lyon's lending problems were of the Bank of Commerce with some controlled by the Lyon's lending problems were of the Bank

potential of the airport runs to 500 acres, but so far there is still the Policy and 1500 acres, but so far there is Resources Committees to approve housing at £1.30. to £1.55 per before the matter goes housing at £1.30. to £1.55 per to Council scheduled for December against some private schemes nearby like Garonor. and 11.000 square feet of offices at £2 approval. One wrinkle same two agents are also responsible for marketing space at Orly. Then in Germany Westherall Gree and Smith, together with Gefinite on this point.

The Financial Times Frically November 21 1977.

Street, will be ready to independent to light with regard to an advance of the matter goes to large payment in advance of the tenants, it is scheduled for December on what understanding alleged payment in advance of the tenants, it is scheduled for December on what understanding alleged payment in advance of the tenants, it is scheduled for December on what understanding alleged payment in advance of the tenants, it is scheduled for December on what understanding alleged payment in advance of the tenants, it is thought to the councils. But the aim is now, not possible to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this stage."

OUT AND ADOL.

The first step in Council is cheduled for the moment. The approach to be what the split to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this to get the mart operating by scarrify realistically at this tim

The Government's reaction to the sandlands Report remains unsubjected, given the understandle subjy sharp reaction to the suspended, given the understandle subjy sharp reaction to the suspended, given the understandle and providing on the suspended given the understandle and providing the accounting Standards Steering power proposale, that the Brutsh Property Federation would give more of a welcome to the Sandlands report remains understandle property federation would give more of a welcome to the Sandlands. Committee current purchasing power proposale, that the Brutsh Property Federation would give more of a welcome to the Sandlands. Committee current purchasing power proposale, that the Brutsh Property Federation would give more of a welcome to the Sandlands.

FACTORIES

ANCOATS. Manchester

ANDOVER, Hants.

ANDOVER, Hants.

Factory Premises 14,600 sq. ft.

ILFORD, Essex

LEICESTER

from 66p per sq. ft. TO LET

Modern Warehouse & Offices approx. 22,000 sq. fc. IMMEDIATE OCCUPATION

HAVERHILL, Suffolk

Modern Single Storey Factory with

Two Storey Office Block. Approx. 6.300 aq. ft.

New Warehouse Units from 10,895 sq. ft. IMMEDIATE OCCUPATION

FOR SALE

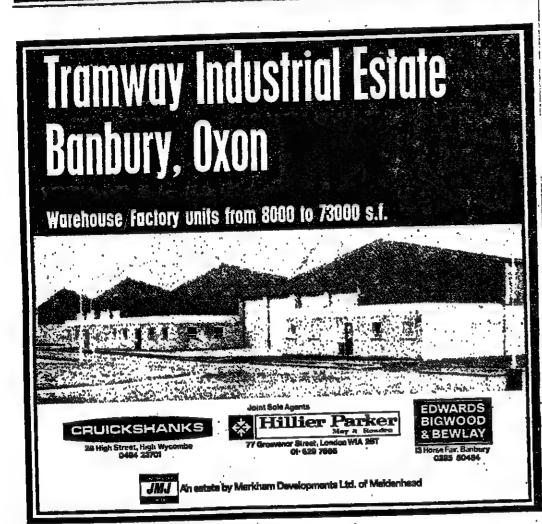
TO LET.

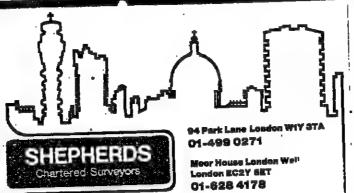
Garage/Workshop Premises High Street position 16,000 sq. fc. FREEHOLD FOR SALE

Factory/Warehouse Units from 1,350 to 11,140 sq. fc. FOR SALE FREEHOLD

The Financial Times Friday November 21 197;

# lands current cost accounting. This is the practical path and also one the accountant there are provided in and with 20,000 gr, it as agree several the better than the provided in the provided provided in the provided provided in the provided pr INDUSTRIAL AND BUSINESS PROPERTY





### **OFFICES**

2,575/4,840 sq. ft. The Broadway Wimbledon. 4th, floor £2 per sq. ft.

21,000 sq. ft. Queensway W.2. Entire floor; will divide. £4 per sq. ft.

Hans Crescent S.W.1. Superb 1st. floor. Suit Advertising Agency.

> Holloway Road N.7. Refurbished Showroom/Offices. £3.75 per sq. ft Apply Wast End Office

802/1,489 sq. ft. Close Baltic Exchange.
Refurbished £9.50 per sq. ft. or offer.

2,700 sq. ft. New Broad Street. 1st. floor, long lesse. £8.55 per sq. ft. or offer. Apply City Office

DECENTRALISING? CRUDEN DEVELOPMENTS ARE BUILDING 15400 SQ. FT.. NET

> RICHMOND AVAILABLE MID 1977

SUPERB OFFICES

NO ODP REQUIRED

TO LET OR

FOR SALE

Joint Sole Agents: JOHN D.WOOD

01-429 9956 Ref. AM

Juliantem Palace Road

SOUTHAMPTON WAREHOUSE INVESTMENT adjacen A.17. 4,000 sa. ft. let to

18 High Street, Fareham Tel: 03292 85041

company on f.r.). serm: £4,000 p.s. £27,500 FREEHOLD L. S. Vait & Son,

SOUTH CIRCULAR ROAD, SE.23 New Factory (no l.D.C. required) 8,600 sq. ft. TO LET or FOR SALE IMMEDIATE OCCUPATION

WEST LONDON Modern S/s Warehouse/Office

26,900 sq. ft. TO LET—£34,000 p.a.x.

King&Co Chartered Surveyors

01-236 3000

Coms

CiS

in sho

liat

# FOR SALE or TO LE and Elle

point Pleasant. Wandsworth, S.

TRANSPORT/DISTRIBUTION DEPOTS OR PLANT YARL GORSEINON RD., GARNGOCH, SW

> DYFRIG ROAD, ELY, CARDIFF 15,000 sq. ft. on 2.8 acres

BERRY TEMPLETO

PROPERTY CONSULTANTS

2 Curzon Place, Park Lane, London WIY 7AA Telephone: 01-629 1306/7

KNIGHTSBRIDGE **OFFICES** 

6400 sq ft Prestige — Next to Harrods

2900 sq ft 7th Floor - Knightsbridge House

Sole Surveyors

LUNA LESLIE LINTOTT & Associa

Excellent commercial building to let by Blackfriars Bridge SE1

11,925 sq.ft.offices with 10,144 sq.ft. warehousing. goods lift, central heating,

Sole Agents



Estate House, 130 Jermyn Street. London SW1Y-4UL itants 01-9301070

A Trafalgar House Development

CAMBERLEY, SURREY

NEW WAREHOUSE/FACTORY DEVELOPMENT

Units from 5,100 sq. ft. to 139,200 sq. ft. To include one unit of 60,000 sq. ft. FOR SALE OR LEASE é Arlington Street, London SW1A 1RB.

Hampton & Sons

No.2 London Bridge 47,000 sq.ft.
Offices To Let Fully illustrated brochures available from Joint Sole Letting Agents: \* Full Air Conditioning , Allsop & Co., ABA Telephone Exchange installed Henry Davis & Co., ★ 2 Automatic passenger 101 New Bond Street, W1 6 Poultry, EC2 ★ 3 Executive penthouse flats \* Fitted carpeting throu 01-248 1451 01-499 2271 \* Suspended ceilings and light fittings # Double glazed finted wing

# Manchester Royce House Deansgate pproximately 28,000 sq.ft. of new air conditioned, self contained, office space to let, ready for occupation at the end of November: Generous Government Grants available for approved tenants. Joint Sole Letting Agents Hillier Parker Healey & Baker ISAAC NEILD & CO.

MANCHESTER **NEW OUT OF TOWN OFFICES** TOTAL AREA 115,000 SQ. FT.

NOW LEASING

SITUATED PROMINENT POSITION
FRONTING ASS MEAR TO
M61 MOTORWAY
CAN BE LET IN UNITS OF 2000 SQ. FT 3000 SQ. FT. 5800 SQ. FT. 11,500 SQ. FT. OR AS A WHOLE

BENJAMIN BENTLEY & PARTNERS,

,300 Sq. Ft.

D. E. & J. LEVY 81-930 1078

Now we're in Europe you

need to be in Dever.

So take a look at

**CENTURION HOUSE** for your new offices

11,700 sq.ft. TO LET Central heating
 Fitted carpets.

Suspended ceilings.

● Lift. ● Town centre location.

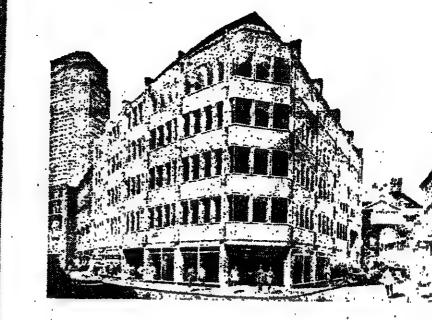
Adjacent car parking.

77 Grosvenor Street, London W1A 2BT Tel: 01-629 7666

3 Market Square, Dover Tel: Dover 304923

Convenient for docks and ring road.

Hillier Parker



8-11 Lime Street

E.C.3.

APPROX NET 30,000 SQ FT TO LET

Full details are available from The Chief Surveyor

The City of London Real Property Co. Ltd.,

Vincula House, Tower Place. London EC3R 5BP Telephone: 01-623 3123 A subsidiary of The Land Securities Investment Trust Limited

84 FETTER LANE E.C.4.

> UNDER £5-50 PER SQ.FT.

SELF CONTAINED OFFICE/ SHOP BUILDING WOULD DIVIDE

,225 sq. FT.

FULL CENTRAL HEATING CARPETING LIFT





33 King Street, London EC2V 8EE

nprove your percentages



Joint Sole Agents Richard Ellis

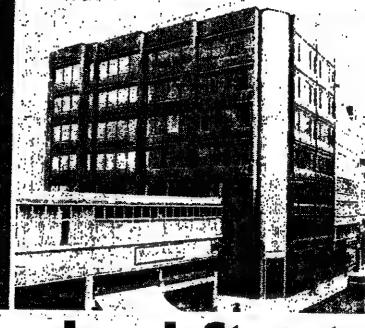
Sturge Carter Jonas

A development in Worldwide Estates Limited

37 Regent Circus, Swindon, Wilts, SN1 100 6-10 Bruton Street, London WIX 8DU ephone: 0793 33155 ephone: 01-499 7151



Our New your old Problem



# 120 Fenchurch Street, London EC3

Self-contained building to be let, comprising

40,000 sq.ft. approx.

Adjacent to Lloyds. Offering air conditioned Office and Banking Accommodation (suitable for multi occupancy). Now available.

For current terms contact joint agents:

Chartered Surveyors .. 64 Cornhill, London EC3V 3PS

Hampton & Sons

Surveyors, Auctioneers, Valuers and Estate Agents 9 Dowgate Hill, London EC4R 2SU Tel: 01-236 7831

10,068 sq.ft. New prestige showrooms to let in Berwick Street W1

with shop and 2 flats

Estate House, 130 Jermyn Street. London SW1Y 4UL tants 01-9301070

# HOLBORN

**NEW LUXURY AIR CONDITIONED** OFFICE SUITES

Each 1350 sq. ft.

**SPACEBANK** 01-434 1687

### NORTH CORNWALL

and the complete and the complete comments of the comments of

BLOCK OF SELF-CATERING FLATS

PRICE: 179.500 FREEHOLD.

Apply:
DONALD I. WEEKES, F.R.I.C S.
Market Place, St. Columb, Corneva
Tel. Nos. St. Columb 525/571

**ATTENTION Close Companies** 

INDUSTRIAL AND BUSINESS RATE (9 PER SINGLE. COLUMN CENTIMETRE

# WHO ARE LEASEHOLDERS-FINANCE CAN BE

ARRANGED TO PURCHASE YOUR FREEHOLD The benefits which include the stabilising of overheads and

elimination of rent reviews, are further enhanced by the possibility of minimising the taxation liabilities of those companies with high profitability.

CHURSTON, HEARD & CO. (Ref: PJH) -Berkeley Square House, Berkeley Square, London, WIX &DE. Tel: 01:409 2199 (30 lines) Telex: 24601.

FOR DISPOSAL BY RECEIVER AND MANAGER

### TWO FOOD SUPERMARKETS SOUTH WALES VALLEYS

Modern purpose built store, plut three bedroom lexury flat over. Thriving business, car park facilities, adjoining self-service people at which could be included:

For further details apply to:
DELOITE & CO.,
Tudor House, 16, Cathedral Road, Cardiff CF1 4PN

Cora

CAMBRIDGE

Over 55% of STAGE ONE Let

Reservations now being accepted for

STAGE TWO

WAREHOUSE UNITS TO BE ERECTED SQ. 9791 - 10760 - 11457 - 12233 FT.

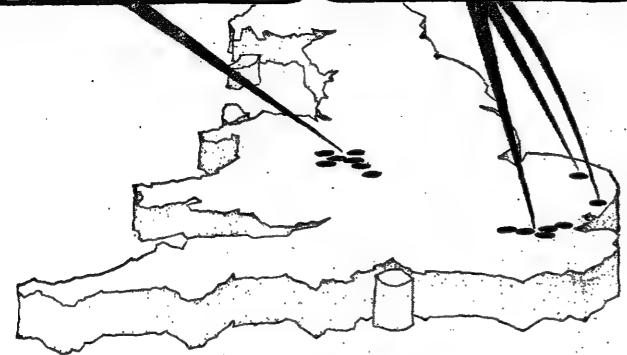
Excellent loading/parking. First Floor Offices



23. MANCHESTER SQUARE LONDON WIA 200

# CHARLES CHOICE

	_				-	Over	SEASE	CT ATT IDEO	
PLACE	SIZE	TYPE	FEATURES	COMPLETION	PLACE	SIZE	TYPE		COMPLETION
<b>DUDLEY</b> Falcon House	101,008 sq. ft.	OFFICE BLOCK	Suites from 5.000 sq. ft. Air conditioning	Ready	TOOTING	26 gr	Offices	includes ground floor flatlet. TO LET or FOR SALE	Subject to seguiation
LICHHELD	/NDE	OFFER OFFICES on 4 floars	Secluded Town: Centre location. TO LET	Animan 1975	BARKING	sq. ft.	FFER Warehousing	Offices included, Units from 8,700 at 12. TO LET	· Iteraly
		<u> </u>	Top grade accom.		12A	DEP C	OFFER]	-	
SOLIHULL Charles House	50.0GQ <b>sq</b> , ft.	OFFICE BLOCK on 5 flows	Air conditioned. Suites from 5.500 sq. ft. TO LET	CHARLTON 13		138,000 sq. it.	Industrial Holts	Offices included. TO LET	Broily
W'HAMPTON Peel House	8.000	OFFICES over shormoom	City Centre Location TO LET or FOR SALE	ltesily	COLNBROOK	23,800 sq. ft.	Industrial Unit	Clase to Heathrone. TO LET	Realy
BIRMINGHAM (Tyseley)	44,000 sq. ft.	WAREHOUSING/ INDUSTRIAL	Units from. 6.000 sq. ft. 70 LET 3':- miles	Ready	HESTON	200.000	Watehpeding	Offices included. Limits from 25,000 sq. fr. TO LET	Ready
WARWICK 3	4 ACF	FS SOLO	Freshold for Sale	Ready for development	NORWICH	70,800 sq. ft.	Superstara	Edge of City Centre Location 2 Floors TO LET or FOR SALE	Subject to negotiation
WEST FROMWICH	171,000 sq. ft	INDUSTRIAL	industrial units of various sizes FOR SALE. No IDC stequired.	Ready	FELIXSTOWE	775,000 sq. ft.	Warehousing	TO LET 3 linus Remaining	1 ENIT READY



VERYCHOICE.

DAVID CHARLES developments

Initial Enquires for Pauline Morris David Charles Property Developments Ltd. Westminster House, 190 Stratford Road, Shirley, SOLIHULL, West Midlands, B90 3AQ.

Freehold. 19.953 sq. fc. of single storey light industrial brown 1.33 Acre industrial Land For Sale, Park Royal, London. Detailed planning permission for erection of 36.000 sq. warehouse. Existing accommodation 51.000 sq. fc. warehouse.

Industrial space.

Park Royal Industrial Estate (N.W.10)
Single storey industrial/warehouse — offices
area 13.234 sq. ft. Long lease for Sale.

Pentonville Road, London, N.I.
Lasse for Sale on approx 1.575 sq. ft. of
showroom/storage accommodation.

Central London Warehouse To Let

2 mild uses of city course, whis 2 storey but

2 miles east on one control of 23.695 sq. ft. Ring 81-278 6951 for further decails on the

Warehouse in Central Manchester. Single storey accommodation to Let. Hein road frontage Total floor area (laid out in 3 bays) is 27,000 sq. ft.

Light Industrial Workshop for Sale.

**Edward Rushton** 

BROADGATE HOUSE

PROBABLY THE CHEAPEST

Individual floors from 6,000 sq. ft. Rents from £1 per square foot. Total area: 112,000 sq. ft.

🕒 Canteen/restaurant available . 🌑 4 high-speed lifts

### Chesshire, Cibson & Co.

63 Temple Row, Birmingham BC 50, Y Telephone 821-843 9851

Wimbledon SW19 4,430 sq.ft. Modern office floor lease for sale

**Queen Anne's Gate SW1** 1,240 sq.ft.

Entire office floor to let

Strutt and Parker

13 Hill Street, London WIX 8DL, Tel: 01-629 7282

BRENTWOOD From 4,500 sq. ft. at £3,50 per sq. ft. CREWE-BRITISH RAIL: Within six miles. FOR SALE OR TO LET 9 Wood Street Cheapside EC2V 7AR 01-606/3055

### Former Tube **Shelters** in Central London

Chestertons

**MODERN SUBURBAN OFFICES** 

TO LET

BOREHAMWOOD

6,185 sq. ft. at under 64 per sq. ft.

TWICKENHAM

3,500 sq. ft. at £4.25 per sq. ft.

TO BE LET

for STORAGE or other commercial was

Each shelter affords approx. 94,000 sq. ft. accommodation which is at virtually static temperature and humidity and with facilities for highest security.

Situated adjacent to Northern Line Underground stations at BELSIZE PARK, CAMDEN TOWN, STOCKWELL CLAPHAM NORTH and CLAPHAM COMMON. For further details-arrangements to view, from

G. Southey, F.R.I.C.S.. Property Services Agency. Department of the Environment, Room 8/25, St. Christopher House, Southwark Street, London, SEI OTE. Tel. 01-928 7999 Ext. 4679 or 2484.

# Mayfair W.1.

Headquarters Office Building To Let. Approx.15,300 sq.ft.



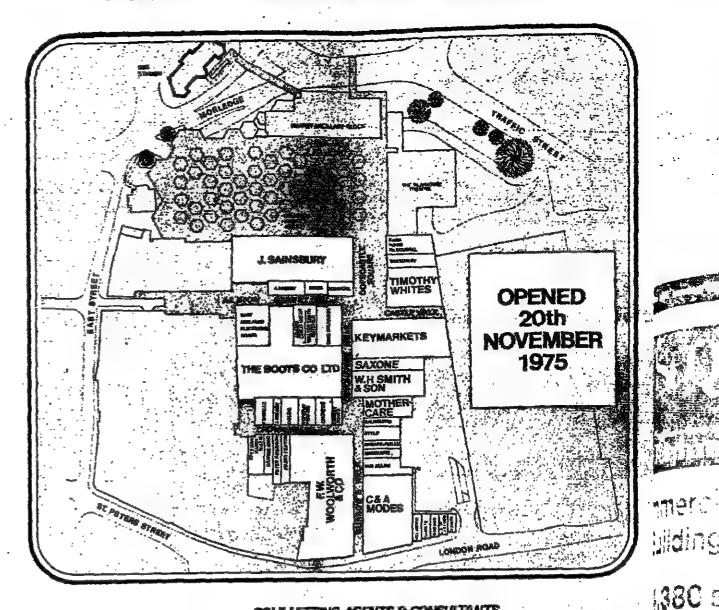
Goddard & Smith 22 King Street, St. James's, London SW1Y 6QZ 01-930 7321

SHOPS/SHOWROOMS STORAGE-LONDON WA 1,800sqft TO LET As a whole or in 3 units

MATINEWS 01-248 3200

# The Eagle Centre Derby

FULLY LET BEFORE COMPLETION



A joint development by **CIN PROPERTIES LTD** THE DERBY CORPORATION

SOLE LETTING AGENTS & CONSULTANTS

ASSOCIATED OFFICES JERSEY, PARIS, BRUSSELS & AMSTERDAM

SANDBACH : CHESHIRE **FACTORY & WAREHOUSE** 

> H.Q. OFFICE BUILDING: Approx. 6,000 sq. ft.

Approx. 65,000 sq. Tt./

IN TWELVE ACRE SITE

● M6 (JUNCTION 17): 11 miles

MANCHESTER AIRPORT: easy access by motor

79 MOSLEY ST. MANCHESTER M23LP 061-228-6411

CARTWRIGHT HOLT

Chartered Surveyors **15 WARWICK BOW** COVENTRY • Tel: 0203-26277

& SONS By Direction of E.M.E.B.

FOR SALE - SANDY LANE

COVENTRY 30,500 SQ, FT. OFFICES

FREEHOLD

\* Oil Fired Central Heating \* Passenger Lift (6 persons)

" Double Glazing to part

Male and Female Toilets each floor
Tea Making and Cleaning Facilities
Covered and Open Air Car Parking

\* Full Fluorescent Lighting EXTREMELY ATTRACTIVE PRICE

FREEHOLD 21,100 Sq. Ft.

on 1 Acre Site Modern Single Storey

**WAREHOUSE & FACTORY** 

LARGE YARD + GOOD ACCESS S.E.1. apply

EDWIN HILL & FTRS. Tel. 01-407 2794

D1-874 7400

Luxurious office accommodation

Knightsbridge SW3

 Fully self-contained prestige premises Elegant private entrance at one of the best addresses in Knightsbridge

 Six-person lift exclusively yours Sweeping space for maximum flexibility of use

 Excellent natural light and pleasant outlook Recessed lighting incorporated in a good quality suspended ceiling with provision for graded illumination

 Central heating from gas-fired basement plant Secure basement parking for 10 cars

**Portman** Estates

19 Hanover Square London W1A 1DU 01-409 3100



# NOTTINGHAM RENT FREE OFFICES!

A substantial rent free period will be offered to a tenant who completes quickly on 9000 sq. ft. of prestige offices in a self contained new building in the City Centre. Facilities include central heating, carpeting, and lighting For further details contact:-



HALES 01-935 2256

BRADFORD

On established trading estate and adjacent to MFI sales unit. 17,000 sq. ft.

of single-storey premises with possibility of retail sales. Excellent car parking facilities. Competitive rental. R. STEWART NEWISS. 31, Manor Row, Bradford, 0274-27316

lose to centre, this modern single and multi-rareliable. For Sale or Lease as a whole or s. fc.-55.780 sq. ft. Cash & Carry at Westhoughton, Nr. Wigan Modern, single storey warehousing premises for a to ASS. Total area 44,930 sq. ft. on a 3.6 acra Located close to centre of Golborne, midway between Liverpool and Manchester and provides approx. 11,200 sq. ft. werehouse with 1,144 sq. ft. of offices.

Ring 061-834 1814 for further deadle on the above properties.

2. Duncan Terrace, City Road London N1 88Z Tel: 01-278 6951 and Ov2...sas.

### BIRMINGHAM

(formerly Rail House) BROAD STREET

MODERN OFFICES

● 226 car parking spaces ● Heating throughout

respor & Manager, Brahsh Rail Property Board

Offices

# **Ham Gardens** Bath **Prestige Offices**

Air Conditioned. Passenger Lifts Close to
Bus and Railway Station
Adjacent to Multi-Storey Car Park

Offices 14,300 sq. ft. net hop/Showroom 3,350 sq. ft. net Available March 1976 To Let



**Commercial Union Building, EC3** 

4,380 sq. ft.

kery of superbly appointed offices available on

LONG LEASE

Ref. MJB or LGK

# **UXBRIDGE**

**New Air-Conditioned Offices** 

TO LET sq. 14,500 ft.

**GOODMAN MANN ASSOCIATES** 31 St. James's Place, London, SW1A 1NR

Tel: 01-499 8231

# Buckingham Palace Road Victoria S.W.1 To Be Let or For Sale on Long Grosvenor Lease

Imposing Office Building 17730 sq.ft.

loint Letting Agents:



Tel: 01-493 6040. Telex: 23858

**ERNEST OWERS** AND WILLIAMS

103 Park Street, Mayfair, London W1Y 4JH Tel: 01-629 8386 and 01-499 9681

Nr. Clitheroe, Lancs.

# For Sale Freehold 44 acre Industrial Site

With outline planning consent for light industrial development



# **Orpington**

Modern Factory 30,000 sq.ft. approx. For Sale/To Let



Ref: PJM

# **East Anglian Freeholds For Sale**

**PSWICH** 

1016

£10,000 Industrial Site & Acre

BURY ST EDMUNDS

£58,500

ভাৰ স্থাপ্ত eriod Offices refurbished. া 3,000 sq. ft.

Central Heating. Parking.

HETFORD Peripheral Factory, 20,000 sq. ft. £90,000

Lacy Scott

3, Hatter Street, Bury St. Edmunds 1933 INB

### PORTSMOUTH

PRESTIGE WAREHOUSING

CLOSE TO M.27 CONNECTION FINAL PHASE OF DEVELOPMENT

UNITS FROM 4,305 Sq. Ft. to 37,000 Sq. Ft.

★ 19' 4" Eaves Height
★ First Floor Offices
★ Excellent loading and car parking facilities. EXISTING TENANTS INCLUDE CO-OP, CURRYS AND C.W.S. TO LET OR FOR SALE



154, London Road, North End, Portsmouth Telephone: Portsmouth (STD--0705) 68811

Chartered Surveyors

London W1X BAR 01-491 3305

20\22 Queen Street Mayfair

# 371, Station Road HARROW

Superb New Office Building with Ground Floor Shop/Showroom

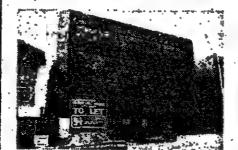
> itomatic Passenger Lift. Central Heating Fitted Carpets Suspended Cellings. Light Fittings

3,116 sq.ft. lent £17000 p.a.X.

House 8. Union Street, S.E.I. A New Office Building close to London Bridge 2,720 sq.ft. Suspended Collings. Light Fittings. SINCLAIR GOLD

Georgian

### KETTERING-STATION ROAD



NEW PRESTIGE OFFICE BUILDING 8,284 sq. ft.

- LIFT
- PRIVATE CAR PARKING (25 SPACES)
- GAS CENTRAL HEATING
- CLOSE STATION and TOWN CENTRE
- MAY DIVIDE

SOLE AGENTS:

Ratcliffes 📆

**WILSON & PARTNERS** Dalkeith Place, Kettering Northants NN16 ODT 0536-3441

# Southall

Phoenix House Modern Office Floor 11,000 sq.ft.

Lease to be assigned Equivalent of £2.50 sq.ft.

Chartered Surveyors

103 Mount Street, London W1Y 6AS. Tel: 01-493 6040. Telex: 23858.

### WOKING

TENANT REQUIRED TO SUPPORT OUP FOR 12,000 sq. ft. gross (9,500 sq. ft. net) Prime site in excellent office location. Detailed Planning

.. and early coinm

# St. Paul's House EC4

Self-Contained Office Building

28,000 sq.ft.

Joint Sole Agents:



33 King Street, London EC2V 8EE

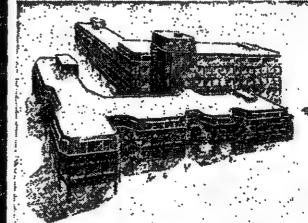
Tel: 01-606 4060. Telex: 885557

Parnis Bird & Partners

42 Hertford Street, London W1Y 7TF Tel: 01-491 2959

A Development by Reunion Properties Company Ltd.

# The Merton Centre Bedford



93,000 sq.ft. approx. **New Offices** 

To Be Let

Early Occupation



103 Mount Street, London W1Y 6AS

Tel: 01-493 6040. Telex: 23858

Robinson

14-15a St. Pauls Sq. Bedford MK40 1SW Tel: Bedford 52201

# BLENHEIM INDUSTRIAL PARK

Bury St. Edmunds

A 30 acre site for the development of purpose built warehouse and factory accommodation of all sizes To Let or For Sale in the rapidly expanding town of Bury St. Edmunds.

Advanced Units 2,000/30,000 sq.ft. under construction Available Early 1976 Joint Sole Agents:

33 King Street, London EC2V 8EE

Tel: 01-606 4060. Telex: 885557

LACY SCOTT & SONS

3 Hatter Street, Bury St. Edmunds IP33 1NP

# Camberley, Surrey

YORK TOWN INDUSTRIAL ESTATE

# **Factory Premises** 128,600 sq.ft. To be Let

Full central heating throughout. Good access and loading facilities.

First class Office Accommodation. Over 300 car parking spaces. Approx. 15 miles from Heathrow.

**John German & Son** 

TURNPIKE LANE

6/10 Bruton Street, London W1X 8DU Tel: 01-499 7151

66 Grosvenor Street, London W1X 9DB Tel: 01-493 4974

# 15/21 SOUTHWARK STREET, BY LONDON BRIDGE, SEI

A NEW OFFICE DEVELOPMENT 37,845 SQ. FT. **AVAILABLE 1977** 

TO LET NOW or FREEHOLD FOR SALE

All enquiries to:



Mealey&

26 St. Gronge Street, Hampier Square Loudon WIA 38G 01-829 9292 SSOCIATED OFFICES JERSEY, PARIS, BRUSSELS & AMSTERDAM

# 2,400ft **Fully modernised** On one floor

LIFT · CENTRAL HEATING **CARPETS · LIGHT FITTINGS** 



SINCLAIR GOLDSWITH 01-491 3305

### BARGAIN

WESTWAY (CLOSE) **MODERNISED** OFFICE BUILDING

8,000/14,000 SQ. FT.

REDUCED FROM £850,000 TO £450,000

90% MORTGAGE AVAILABLE ON FAVOURABLE TERMS

Write Box A.4226.

Financial Times. 10. Cannon Street, EC4P 4BY

# Birmingham

FREEHOLD INDUSTRIAL LAND 5.8acres

¾ mile "Spaghetti Juction" M.6 FOR SALE





Grimley **4 SOR** 2 St Philip's Place 8irmingham 83 20Q 021-235 8236 Talor

### NEW OXFORD ST. W.C.I. (Adj.) TO LET

PRESTIGE OFFICES AND SHOWROOMS 970—5,520 sq. ft.

all amenities - suitable for computers **MOSS & PARTNERS** 5, TILNEY STREET, W.I. 01-429 9933





**Industrial Depot** 

5/12,000 sq. ft. on a site of 1-2 acres South West London

M4-M3 Heathrow Airport

Ref: WHB

# SUTTON, SURREY TO BE LET

On five floors - with immediate possession

- Well designed modern offices available as a whole or might divide
- Extensive car parking facilities
- On A217 to London and South Coast
- Gatwick Airport 16 milès
- Adjoining Sutton Station (Southern Region) with good services to Victoria and London Bridge

6 Barclay Road Croydon Surrey CR9 1UQ Tel:--01-686 6821



### FINSBURY CIRCUS, E.C.2 LUXURIOUS OFFICES

Richard Ellis

**Wood Green** 

8,300 sq.ft.

Adjacent to Regional

Full air conditioning Car parking

Richard Ellis, Chartered Surveyors 6/10 Bruton Street, London W1X 8DU

City of London, Scotland, Belglum, France, Holland, We Scarn, South Africa, Australia, Canada, Singapore.

Double glazing High-speed passenger lift

**Shopping Centre** 

Wall to wall carpeting

Telephone: 01-499 7151

APPROX. 1,830 SQ. FT. AIR CONDITIONED LIFTS. C.H. OVERLOOKING GARDENS

### BISHOPSGATE, E.C.3

LUXURIOUS TOP FLOOR OFFICES APPROX. 5,400 SQ.FT. LIFTS. C.H. GOOD NATURAL LIGHT.

WILL DIVIDE



### **BROADWAY COTTAGES**

STANMORE, MIDDLESEX



FINSBURY SQUARE, E.C.2

LUXURIOUS OFFICES

APPROX. 9,000 SQ. FT.

LIFTS. C.H. CAR PARKING.

AMPLE STORAGE

Self-contained Office Building TO LET Approx 2,620 sq.ft.

CITY EC3

64 Cannon Street, London EC4N 6AD Tel.01-2364606

DIAMOND

3 Cork Street London WIX 1HA Tel 01 439 6781

# RICHMOND

(Opposite Station)

**SELF-CONTAINED OFFICES** Approx 1,575 sq.ft. TO LET

ACLAND&CO.

64 Cannon Street, London EC4N 6AD Tel.01-236 4606

25/27 Kew Road, Richmond

Tel.01-948 1122

**PORTSMOUTH** 

# Hilsea Industrial Estate

Offices 8,000 sq. ft.

Factory

23,000 sq. ft.

LEASE FOR SALE

Excellent Modern



30 High St., High Wycombe Tel. 0494 21234 Tel. 0705 61561

### WINDSOR AREA NEW PRESTIGE OFFICE BUILDING TO LET

SQ. FT. 8,900 NETT.
Central Heating. Fitted Carpen. Double Glazed. 26 Parking Spaces.
Glose to H4
OCCUPATION SPRING 1976

3/9 Sheet Street

Window SL4 1BW



Stuart Partnership Castle Chambers

# GLASGOW

2/4 Royal Exchange Square

# Offices to let

new four storey prestige building of Georgian character in the centre of the City's financial area

approx 9,500 19.ft.



26 WEST NILE STREET GLASGOW G12PF 041-221 603

**East Street Centre** 

Space still available to let Ten floors approx 6350 sq ft each

impressive entrance hall Full air conditioning

Solar tinted windows High speed passenger lifts

Car parking A Capital & Counties development

Joint sole agents **Boyd Ridgley** Houghton Gre & Partners

01-580 9357

CLAPHAM S.W.4

01-636 6992



Showroom Warehouse and Offices 17,000 sq. ft. TO LET (92487/JPH)



### Security is your concern Your concern is our Business

We offer a first class security guard service which is efficient and cost effective. For expert advice consult us. Consolidated Safeguards of High Holborn. For further details and a brochure Tel: 01-242 5224/4805

### **PREMISES** REQUIRED

A Young fast expanding company is looking for existing fact premises in the North West of England. REQUIREMENT:

100,000 square foot or thereabouts of which 60,000/70 must be ground floor.

**FACILITIES** Good loading bays or potential to construct proximity to motorways.

OCCUPANCY Availability to occupy within 6 months.

LOCATION Bolton or 15 mile radius thereof, although localit In return we can offer quick decision and negotiations.

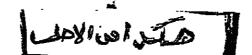
> Write Box T.4230, Financial Times, 10, Cannon Street, EC4P 48Y.

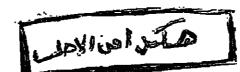
WANTED TO PURCHASE

### QUALITY OFFICE BLOCK

10 DISTO acilities, convenient locations in the Lon will be considered.

be sent to Box F.359. Financial Times, 10, Ca EC4P 48Y. Sole Agents only.





# · Asco Bishop's House

Self contained upper floors of new office development 26,390 sq. ft.

> Ready for immediate occupation Individual floor lettings considered

\* Prestigious ground floor entrance hall LIVERPOO BISHOP'S \* Fully air-conditioned HOUSE \* Acoustic tiled ceilings with recessed light fittings Carpeted throughout BALTIC \* 3,500 sq. ft. of

\* P.A.B.X. installed

Strutt and Parker

London WIX 8DL Tel: 01-629 7282

storage

ffice

Chartered Surveyors Vintry House, Queen Street Place, London EC4R IES. Tet. 01-236 9961.



appear 80,000 sq. fr to be let after extensive modernisation





JOHN D. WOOD

NEWBURY

Centrally placed close to M4 linkroad New Building in the Process of Construction

7,000 sq. ft. Light Industrial Space

PRIVATE CAR PARK FOR 35 CARS FOR SALE OR TO LET AS A WHOLE

Will divide into two separate units COMBINING LIGHT INDUSTRIAL AND OFFICE SPACE

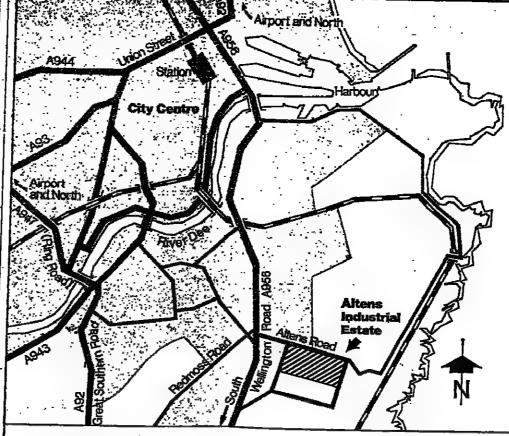
23 Market Place, Newbury.

BY ORDER OF THE SOUTHERN ELECTRICITY BOARD

'90m' Office Building BRACKNELL, BERKS. FOR DISPOSAL

1. Box 1. 30 High Street, High Wycombe, Bucks HP11 2AQ Tel: STD 0494 21234





# Aberdeen is the place to grow. So move.

To Altens Industrial Estate, Aberdeen,

The perfect situation for any expanding, forward-thinking

You'll find a great deal when you get there - the best location in Europe's Offshore Oil Centre, links with the South via the A956 Wellington Road, easy access to

Aberdeen Harbour and Dyce Airport The site offers a wide range of serviced plots of land, factory/ warehouse units by Europe's leading contractor/developer. We can also offer design and build contracts to your own requirements.

Get to know all the facts: there's

a fully illustrated brochure waiting for you. Just write to: Industrial Development Co-ordinator, George Wimpey & Co. Ltd., Braehead Way, Bridge of Don, AB2 8RR. Or phone: Aberdeen 703751 We're ready when you are.



Contractors to the world

FOR INVESTMENT

**FULHAM ROAD** 

NEW SHOP AND OFFICE INVESTMENT FOR SALE Fully Let to only two tenants.

1st Rent Review 1978. PRICE 2555.000

BRISTOL SUBURB Producing £3,675 p.a.ex. FREEHOLD SHOP INVESTMENT

### L ##

CARDIFF COMMUNICIAL PROPERTY INVESTMENT

Recentiv let to a local mutulale retailer for 20 years, 5 year rent reviews, Full resulting and insuring lease. Total area 12,500 sq. ft. Rantal 65,000 p.e. cost. FREEHOLD £50,000

SNDON SEZY, mn of shop with 3 fags, remain 5 fags, remain 5 fags, remain 6 fags,

WANTED

Various prime properties Especially in London/ Home Countie

Shops/Offices Together with

Many other categories Early decisions given Nearly 4m. available

> MENDOZA 39 Crawford Street, London, W1H 2BS

Rockhold

READING BATTLE FARM TRADING ESTATE NEW WAREHOUSE/FACTORY

SQ. 8,000 FT.

FREEHOLD OR LONG LEASE

Martin & Pole

32 Frier Street, Reseling RG1 1RD, Tal: Reseling 583131

**BUILDING LAND AND SITES** 

By order of the Baceiver SUSSEX COAST ST. LEONARDS-ON-SEA TWO FREEHOLD
RESIDENTIAL/COMMERCIAL
BUILDING SITES

Outline Planning Permission for 48
Flats or 37,000 sq. feet of OFFICES
STIE WITH
Outline Planning Permission for 100
Flats and 10,000 sq. feet of OFFICES
ALL OFFERS SUBMITTED
John Bray Hannum & Partners,
16 Berkeley Street, London W.1.
Tel: 01-492 0954
John Bray & Sons,
11 Warrior Square,
St. Leonards-on-Sea, Enet Sussex
Tel: Hassings 420312

LARGE SITE

with planning permission for TIMBER AND BUILDERS MATERIALS-EXISTING BUILDINGS

Situated at WATH-ON-DEARNE Doncaster/Barnsley Road. TEL: ROTHERHAM

(0709) 873407 DEFICE DEVELOPMENT SITE for sale.

Detailed planning permission for 10,000 sq. ft. Central position in South London Suburb.

Details from Sex 14232.

Financial Times. 10. Central Sex 14232.

ECEP 48Y.

AFFRON WALDEN, Essex, Froehold prime residential-lond. 4 acres approx. In MITTELEY & FERRIS. 10. Western Rd., Romford, Tel. 44174-7.

TANLEY ALDER & PRIC

For price and further particulars apply: K. M. Stavenson, El. Cortile, Wied-in-Ziju, Zajtun, Maite.

MNANCIAL TIMES SURVEYS ON OVERSEAS PROPERTY

TERENCE C. DRUCE

SHOPS AND OFFICES

AUCTION SALE Wednesday, 26th November Old Ship Hotel, Brighton

4, St. Georges Piece, Brighton Attractive period
FREEHOLD OFFICE BUILDING
869 sq. ft. With car park for 4 can
succilent iscation in central Brighton
23, Grand Parade, Brighton

23, Grand Parade, Brighton at low reserve FREHOLD OFFICE BUILDING ...with private on park.... Interesting renovation/conversion potantial Planning consent for offices (2080 tq ft)
48, Livingstone Road, Hove by order of the mortgages CORNER SHOP Ith separate living accommodation, Rear yard and access Plane about Age.

Stiles Horton Ledger

a, Pavilion Buildings, Brighton BN 1 IEE Tel. 0273 21561 Also at Hove, Eastbourne & Worth

OFFICE BUILDING TO LET

DRURY LANE, W.C.Z. 2,605 sq.ft. (approx.) £11,000 pax. No Premium Lease by Arrangement

City Valuer, Westminster City Hall, Victoria St., London, S.W.I. Tel: 01-828 8070 ext. 2697

Period Office Building MAYFAIR 7,243 sq. ft. TO BE LET .

No premium MELLERSH & HARDING 43 ST. JAMES'S PLACE, S.W.1. 01-493 6141

£4.28 per sq. ft.

PINNER, MIDDX. Smart Suite of Offices About 500 sq. ft. Purpose bull newly decorated & carpeted. Toy Centre position. Near station, c parks. New Lesse. £3.500 p.s. Further details
CHRISTOPHER ROWLAND & CO.
1, Rowland Flace, Green Lane,
Northwood,
Tel. Northwood 24223

INTERNATIONAL PROPERTY

FOR SALE

Very fine, centrally located property in Tehran (IRAN), extremely well suited for commercial and office building, administrative building or hotel. Building plans have already been approved.

Area of property: in excess of 2000 sq m (21,500 sq ft); approved net floor space: In excess of 6000 sq m (64,500 sq ft). Asking price: US, \$ 1,1-1.2 million. If desired, the seller can also erect. the complete building.

Please send offers to Box F.357. Financial Times, 10. Cannon Street, EC4P 4BY.

FOR SALE - Marsancala -- MALTA

Turnis (approx. 2 acres) land reat tourist attraction area, right

Several Surveys are planned publication next year on the

**OFFICES** TO LET

COPTHALL AVE., E.C.2

930 sq. ft.—£6 per sq. ft. 4 rooms recently carpeted and deco-rected with saperb natural light-idealty located for Stock Exchange, Bank and all transport. Lease to Dec. 1979

Please Ring 01-588 1031

EALING W.5 **OFFICES** 

3 SUITES AVAILABLE 2,000 SQ. FT.-4,386 SQ. FT. For Lease at Moderate Renals

BRENDONS

1/3 ASHBUURNE PARADE EALING W5. 998 2711

OFFICE ACCOMMODATION IPSWICH Approx. 1,000 sq. ft.
Office in NORWICH ROAD, IPSWICH,
Pleasant Position, Main Road,
Semi-deteched,
Car Parking up to 8 Carx.
Long Lease or will Sell FREEHOLD. Tel: IP5WICH 52919.

RLE STREET, W.1, 1.075 sq. ft to let for 10 years with ren at fifth year. Rent £4.900 p.a.x Matthews & Goodman, 01-24

LONDON OFFICE BUILDING. 2.000 sq. ft. s/c Forest Gain E7. Interior newfronces of the converted to v. high standard—carpets.ch.. storage susce. own parking. To let or sell freehold. Business propositions considered. Write Box 7.4227. Financial Times. 10. Cannon Street. ECAP 4BY

NSTANT City Offices from £40 p.w. To 01-434 1687.

ECORDING STUDIO OR OFFICES. E.6 4.900 sq. ft. Freehold or to let. SALTER REX 485 1085. FOY SMOPS, 2 businesses, 7.18 and EC1 For sale, SALTER REX 485 1085. WOKING: Top Floor 2.315 sq. ft. To Let

## FACTORIES & WAREHOUSES

BRANDON

SUFFOLK FREEHOLD Industrial Premises & SOW Mill

85,000 SQ. FT. ON 13 ACRES OFFERS INVITED

Henry Butcher \(\)Co

59/64. High Holborn, London WCIV 6EG. Tel: 81-465 8411

15,000 square feet

WAREHOUSE BRAND NEW WAREHOUSE ON INDUSTRIAL ESTATE on the A.1 50 miles North of Londo outgoings. Near main line states minutes by train Kings Cro-Under £5 per square foot for very long lease Vrite Bax T.4228, Financial Time 10, Connon Street, EC4P 48Y.

E.C.2. CLOSE LIVERPOOL STREET, CITY ROAD, MOORGATE TO LET ON LONG LEASE

pry/Showroom/Ancillary Offices x, 13.000 SQ, FT, (would ). 3 lifes, loading vards, portwrage, C.H., sprinklers. Evenings 01-202 8460 01-202 5445

# CHESSINGTON

SURREY LIGHT INDUSTRIAL

SPACE TO LET Central heating. Light clear space. 4,700 sq. ft. plus large yard £8,790 p.a. ex and 3,500 sq. ft. plus parking £6,500 p.a. ex.

Full details:-NIGHTINGALE, PAGE & CHANCELLORS, 18. Eden Street, Kingston-upon-Thame 01-546 3356

FOLKESTONE KENT NEW WAREHOUSE UNITS 2nd PHASE NOW AVAILABLE SQ. 8,000-18,000 FT. TO BE LET

A C. FROST & CO. 3 High St., Windsor - Tel. 54555/8 5MITH, WOOLLEY & PERRY 43 Castle H II Avenue, Folkestone Tel. 57191

JACTON, FO LET. New Jacton, 7860 sq. ft. Abril Ltd... Av House. Kelvedon Road. LL. 6 Essex. Tel. Maldon 892044. A. C From:

CLASSIFIED **ADVERTISING RATES** 

Industrial and Business Property ..... Residential Property £9.00
Business Opportunities £11.00 Educational £9.00 Motors Hotels and Travel .....

of boxed classified advertisements is: Three single column centimetres. Larger advertisements are only accepted in multiples of whole centimetres.

The minimum depth of display advertisements and

Premium positions available - rate on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.



When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 10 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand the problems of the elderly - and, in particular, of the elderly who have known 'better days'. People are always given a place in a Home where they will 'fit-in', where the others are the same sort of person with much the same sort of

This is vital work. It is work that is not and cannot be undertaken by the Welfare State. It is work that must be

done with sympathy and understanding. The DGAA needs your donation urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S

**AID ASSOCIATION** Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"

GET THE LATEST

FT INDEX and **Business News Summary** 

from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

in co-operation with Post Office

FINANCIAL TIMES STOCK INDICES

adustrial Ordinary.... 272.1 377.8 378.6 375.5 365.6 386,4

58.53 58.55 55.48 56.59 58.57 58.60

58,91 59,01 58,98 58,87 59,05 59,20

# STOCK EXCHANGE REPORT

# Equity market falters as profit-taking develops Share index down 5.7 at 372.1—Beecham please

Nov. 13 Nov. 14 Nov. 25 overnight list levels throughout a 5 at 365p and Gillett Bros. gained Nov. 17 Nov. 27 Nov. 28 Dec. 9 confirmation of a Government Banks had Leopold Joseph 10 Dec. 1 Dec. 12 Dec. 22 Statement soon on selective import controls encouraged thoughts of a more positive and selective import.

A further contraction in the level of activity was reflected in official markings of 7.664 com-

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

Figures in parentheses show number

of Mucks per section.

s Contracting, Construction (23) 258.37 -1.8

Entertainment, Catering (16),178.68 -1.2

Newspapers, Publishing (15) 189.89 -0.8

1 CAPITAL GOODS (179)

2 Building Materials (30)

4 Electricals (17)

CONSUMER GOODS

(DURABLE) (56)

**CONSUMER GOODS** 

15 (NON-DURABLE) (168)

14 | Breweries (15) ... ...

ts Food Retailing (16) ...

20 Packaging and Paper (13)

Toys and Games (6) ...

OTHER GROUPS (93)

Office Equipment (10)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

34 Discount Houses (9) ...

35 . Hire Purchase (5) ...

58 | Insurance (Brokers) (9)

40 Property (32) ... ...

42 : Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Tips (8) ... ...

FIXED INTEREST

1 Consols 21% yield

Section or Group Overscos Traders Englacering (Heavy) Englacering (General) Wines and Spirita Tays and Games Office Englamont Industrial Evens

20-yr. Govt. Stocks (6)

3 20 yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

Comi. and Indl. Prefs. (20)

31/12/74 31 12/71 31 12/71 31 12/71 16/1/70 16/1/70 16/1/70

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

41 Miscellaneous (4)

Merchant Banks (19) ...

Insurance (Life) (9) ...

Insurance (Composite) (7)

35 Banks (6)

500 SHARE INDEX

25 Chemicals (24) ... ...

27 Shipping (12) ... ...

sa Miscellaneous (47)

Wines and Spirits (7)

Food Manufacturing (22)

Account Dealing Dates

Option

First Declara- Last Account

Dealings items

Option

Dealings items

Option

Option

Option

First Declara- Last Account

Dealings items

Option

Optio

ing on bid possibilities and closed at 290p on the results. It the good at 80p. after 82p. International Paint wer Composites, on the other hand, well to the fore in Bi

Thursday. Nov. 20, 1975

16.50 5.07

5.04

5.70

4.73

B Engineering (Heavy) (13) ... 162.03 -1.2 20.14 7.53 7.57 7.57 164.07 165.69 161.06 158.59 76.68 164.07 64.39 202.57 (19.11) (2.1) (2.6.3) 6 Engineering (General) (63) ... 122.03 -0.9 17.97 6.87 8.88 128.15 122.69 121.18 118.47 54.27 123.15 45.45 188.59

7 Machine and Other Tools (9) 50.41 — 16.25 8.18 11.05 11.05 50.42 49.28 48.18 47.48 25.59 50.42 20:11 13.67 13.12 13.12 13.13 14.75 11.14 13.13 14.75 11.14 13.13 14.75 11.14 13.13 14.75 11.14 13.13 14.75 11.14 13.13 14.75 11.14 13.13 14.75 11.14 13.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15

(DURABLE) (56) | 118.90 | -0.9 | 18.96 | 5.35 | 2.44 | 9.48 | 118.91 | 117.43 | 118.16 | 118.08 | 48.32 | 117.43 | 38.39 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 38.59 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78 | 227.78

7.50 6.71

9.63

3.49 3.41

46.02

46.94

64.57

46.22

27.20

64.38

45.85

47.16

64.36

Rase Value 128.06 114.13 114.13 96.67 100.00

4.67 : 10.80 10.80

11.71 9.49 11.16 9.99

6.87

6.25

32 17

11.70 8.28

13.09

16.56

.141.05 -1.1

156.25 -0.9

150.18 <sup>(</sup>--0.7

186.44 -0.2

155.65 -0.1

.164.361-0.9

150.21 -1.7

... 100.57 --0.6

128.54 --- 0.9

8.0- OP-BIE

65.75 +0.2

91.53 -1.5

.[395.85 -1.4

187.24 -0.6

186.52 -- D.2

95.10 -0.9

108.96 -0.7

EX1.70 + 0-1

88.11 -1.1

165.51 + 1.9

80.17 -0.4

[158.33 |-0.8

94,39 '--0.4

16.76

46.4B

64.44 05.07

223.04 -1.5

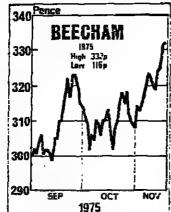
46.03

100,00 153.84 153.84 164.76 145.72 162.74 128.20

194.44

....155.59 -- 0.8

157.51



Nov. | Nov.

115.90 —0.9 15.96 5.35 9.44 9.45 115.91 117.43 116.15 TIE.56 45.95 117.43 38.39 227.78 38.59 (12.1) (6:1) (21.4.72) (8:1.76)

15.16 6.75 11.22 11.12 151.26 152.28 151.06 147.86 57.51 168.28 61.98 226.08 61.41

12.45 6.57 12.21 12.31 155.72 156.96 157.08 152.54 98.40 177.94 80.42 257.40 78.81

12.85 4.93 10.84 10.81 165.88 186.80 184.48 181.06 61.85 186.80 52.05 211.65 59.78 10.16 4.32 14.28 14.28 185.79 155.55 182.12 148.11 80.85 185.86 57.16 235.08 84.26

14.37 6.88 10.48 10.48 150.87 168.87 168.17 166.00 68.01 160.87 65.08 260.29 85.08

19 19 8.14 6.67 5.40 399.82 604.18 397.14 388.49 (18;11) (6;11) (6;12;72) (29:662 18:94 5.56 9.50 9.50 164.80 156.36 156.49 151.63 71.87 156.36 60.39 256.83 60.39 (18;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11) (6;11)

6.35 — 109.74 111.75 118.06 112.84 75.67 126.90 44.47 155.76 (205) 221 (212) (21372) 126.90 44.47 155.76 (205) 221 (21472) 126.90 44.47 155.76 (205) 221 (21472) 126.90 44.7 155.76 (205) 221 (21472) 126.90 44.7 155.76 (205) 221 (21472) 126.90 44.7 155.76 (205) 221 (21472) 126.90 44.7 155.76 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 152.87 (205) 221 (21472) 126.90 44.77 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 221 (215) 22

15.11 4.50 8.47 8.46 226.62 226.74 226.51 220.36 - 252.23 97.37 252.23 97.37

47.21

64,45

6.02 12.78 12.63 80.60 78.84 76.46 75.80 37.92 80.50 34.78 303.13 33.29

55.24 . \$5.22 178.16 177.97 175.34 171.96 80.25 178.53 75.43 245.79 71.638 (6.6) (6.6) (6.6) (6.6)

9.55 9.53 408.41 410.06 599.28 398.22 288.39 525.43 281.66 555.57 84.68

Wed. Tuesday Year Nor. Nor. ago 12 11 (approx

63.91

6.72 101.01 100.78 97.89 96.69 62.65 107.12 43.46 155.69

13.67 | 13.67 | 139.69 | 139.51 | 138.06 | 138.39 | 52.62 | 204.35 | 52.65 | 204.35 | 52.65 | 204.35 | 52.65 | 204.35 | 52.65 | 204.35 | 52.65 | 204.35 | 52.65 | 204.35 | 52.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.65 | 62.

9.64 191.57 198.96 191.60 187 44 77.17 198.95 75.14 201.92 71.20 (18.15) (6/1) (31;1.69) (1/12/4) 9.63 98.93 94.79 80.65 90.34 86.71 104.75 45.34;246.06 45.34 (17.4) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) (2/1) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/7) 4(1/

8.89 180.50 161.55 149.80 145.88 85.90 161.55 59.19 220.17 69.01 (L2/11), (8/1) : (16/2) (13/12/14

138.08 138.38 138.38 136.19 58.49 148.45 56.50 341.41 55.88 (20)51 (6)11 (114/72) (13/12/74 187.40 188.84 170.38 166.46 68.74 177.11 52.56 388.33 52.44 (6)5 (2)1 (20)7/72 (12/12/74 188.94 171.13 84.15 292.13 81.40 (171.14 188.94 188.88 171.13 84.15 292.13 81.40 (171.14 188.94 188.88 171.13 84.15 292.13 81.40 (171.14 188.94 188.88 171.13 84.15 292.13 81.40 (171.14 188.94 188.94 188.88 171.13 84.15 292.13 81.40 (171.14 188.94 188.94 188.94 188.94 (171.14 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94 188.94

95.83 95.90 95.70 94.67 51.19 (18/11) (5/1 12/7/2) (10/12/4) 125.91 119.51 126.01 125.04 48.84 128.51 44.88 194.49 44.88

159.61 160.63 158.98 155.99 68.17 160.63 62.16 228.18 61.92 [18:11, (6/1) | (16:72) (13:12:7)

108.99 110.37 112.38 113.63 93.61 141.34 80.58 175.90 66.31

94.79 | 94.47 | 91.86 | 91.86 | 63.38 | 114.49 | 58.91 | 128.43 | 54.81

37.69

49.87

47.21 34.89

High

53.09 38.27 115.42 38.27 (205) 15.1 (116.65 G/f/b) 50.66 37.01 113.43 37.01 (21.5) 15.1 (21.65) (51.75) 47.30 35.35 114.41 34.45 (337) (317) (317) (318.65) (412.79) 68.02 47.67 114.95 47.67 (66) (67) (7/10/65) (6/17)

7.55 | 6.56 | 535.14 | 338.18 | 336.73 | 331.18 | 121.56 | 338.18 | 105.83 | 431.56 | 87.25 | (19.11); (2/1) | (73/5/63) | (28/5/62)

13.07 13.07 129.68 129.51 128.08 125.39 59.48 132.94 52.65 204.39

18.30 6.17 12.30 12.30 126.76 169.33 171.15 167.32 77.09 172.53 75.59 281.37

11.96 6.71 13.35 12.70 180.77 182.65 181.67 177.66 62.60 182.86, 55.28 329.99

9.19 9.19 142.60 145.95 140.85 187.57 99.15 145.26 51.78 206.57

11.67 | 11.66 | 187.47 | 138.19 | 185.85 | 181.86 | 58.78 | 138.19 | 45.11 | 233.84

TO 42 10.42 265.02 265.54 256.25 258.86 78.96 265.54 74.74 389.55

8.84 8.84 249.80 254.66 247.20 240-15 108.02 254.66 98.48 580.04

F.T.—ACTUARIES SHARE INDICES

Those indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

ICI turned reactionary, losing 5 a two-day loss of 6. at 315p. Elsewhere in Chemicals. Trading announcements made 20:p, only a fraction lower on the Stewart Plastics, at 99p, gave up quite an impact on Renold, 135p. day. Christics international found of the recent bid-inspired rise. and John Brockhouse. 175p, both fresh favour and rose 4 more to

In this sector.

A further contraction in the level of activity was reflected in official markings of 7.864 compared with \$8.20 on Wednesday and 9.645 on Tuesday.

Gold shares continued Wednesday.

Gold shares continued Wednesday in sympathy with a further simal improvement in billion, up 73 cents to \$142.50 per nunce. The Gold Mines index railied 3.2 more to 236.7.

Gilts mark time

Gilt-edged were uneventful and virtually without a trend. Short-dayd maturities began a shade easier but the movement subse
A further contraction in the level of activity was reflected in composites, on the other hand, after \$20,0 at \$40,0 atter \$25,0 on the fore in Buildings, building and lack of support. Guardian Royal building and lack of support. Guardian Royal being the worst casualty at 200p, down 7. Phoenix receded 4 at 214p and "Royals" per nunce. The Gold Mines index railied 3.2 more to 236.7.

Gilts mark time

Gilt-edged were uneventful and virtually without a trend. Short-dayd maturities began a shade easier but the movement subse
Gilt of he good at \$0,0, after \$20,0 inter fore in Buildings, build to the fore in Buildings, buildings, building to the good at \$00,0 and \$25p on the better-thish.

Streeters of Godalming finished a profits in Electrical leaders, which further the substance of Component in the Electrical floating fu

| High | Low | High Low

Dec. 1 Dec. 1 Dec. 2 De

a net penny ingrets at ally above the days british Petro-catisfaction with the better-than-still 6 lower at 374p. British Petro-expected rise in first-half profits. learn followed with a reaction of downtrend were Glazo, which a to 585p, but few secondary is ended a shade firmer at 352p, only 2 to 208p.

Way. Bowster led the retrest with Overseas Traders continued Turner and Newall, in the wake of to 800p. adverse Press comment, finished Persistent small selling and

bounded following the news to

minority interest in Black Clawh son of 40p per share reised the
note 15j to 37jp nominal. Shipbuildings were active, but finally
if the chanzed apart from Yarrow
ty which improved 3 to 134p.
Tate and Lyle eaved 4 to 250p.
Tate and Lyle eaved 4 to 250p.
Tate and Lyle eaved 4 to 250p.
Total eavel 2 apiece. Robertson Foods closed 3 cheaper at
son Foods by thic cavenham. ISTD, and Fitch
Land Securities reacted on profittaking to tall p following the halfson Foods closed 3 cheaper at
son Foods closed 5 cheaper at
son Foods closed 6 cheaper at
son Foods closed 6 cheaper at
son Foods closed 6 cheaper at
son Foods closed 5 cheaper at
son Foods closed 6 ch

a fall of 7 to 163p, while losses of display a dull bias. S. and W. 6 were recorded in Unilever. 422p, Beristord, a strong market of late, and Rank Organisation "A." 163p. relinquished 6 to 247p, while Har-Boots declined 5 to 138p, while risons and Crossield retreated 50

ont. Div. Vield &...... 5.70 5.62 5.65 5.66 5.79 5.78 FerningsY:14%(hulling 15.82 15.60 15.68 15.71 16.08 16.32 F. Ratio (net) (2) (b)... 9.21 9.34 9.29 9.37 9.05 8.63 Deslings marked ....... 7,864 8,820 9,645 8,287 7,757 8,341 Squity turnoter Em... Equity to resins total.

Among Hole's and Caterers.
Pontin's eased 2 to 32'p and J.
Lyons "A" retreated 6 to 132p.

Beecham please

Miscellaneous Industrial leaders mainly reacted on light profittaking. Beecham, however, after easing to 32'p, improved to a fresh 1975 peak of 335p before ending a net penny higher at 332p on satisfaction with the better-than-

Shell were the market's most at Sip. orlive stock and, although margin- Plantations closed easie ally above the day's lowest, were choice after a small trade. 8 to 585p, but few secondary issues were affected, Ultramar losing

4 down at 147p, after 148p. Else- lack of support took Reardon where, J. Billam receded 7 to 40p Smith, 360p, and the "A," 110p, "after-hours" in reflection of the down 12 and 6 respectively, sharply lower half-year profits. Further consideration of the poor 3.2 to 236.7.

\_ 74.85 92.46 75.88 70.45 115.81 \_ 19,106 21.624 21.251 19.269 18.198 ; 10 a.m. 376.7. 11 a.m. 372.8. Noon 372.5. 1 p.m. 373.6.
2 p.m. 573.6. 3 p.m. 573.6.
2 p.m. 573.6. 3 p.m. 573.6.
Latest index 62.36 838.
(a) Based on \$2\$ per cent corporation tax. (b) \$3.1-9 13.

Basis 100 Gort. Sees. 13 1 25. Fixed int. 192x. Ind. 075. 1.7-32.

Mines 12.9 55. SE Activity July Dec. 1942. HIGHS AND LOWS 1975 Since Compulation

S.E. ACTIVI Жт. 20 High lens Righ Low Patty

Sitt Diged | 149.4 |
Industriala | 285 0 |
Speciality | 62.8 |
Totale | 174.4 |
Industriala | 311.6 |
Speciality | 667 |
Speciality | 667 | 50.53 | 450.4 | 50.53 | (3/1) | /2:11/67a (3/17/5) 377.8 146.0 545.6 49.4 (13.11) (10.11) (10.12) (356.40)

442.5 227.4 442.5 43.5 Specialitie (12.11) (12.11) Totals

of 3 were recorded in Homfray.

73p. Leeds Dyers, 30p. and VitaTex. 27p. Better-than-expected prices to lose ground and International. 57p. and the International, 37p, and the "A", 38p, rise 3 and 3j respectively, Easier Tobaccos had Bats 5 of

at 330p and Imps a penny cheaper

### Golds up again

Wednesday's rally in Gold shares continued in line with the higher bullion price which reflected the firmness in the metal in overnight transatiantic markets. U.S. and Continental mirkets. U.S. and Continental interest lifted share prices initially although profit-taking apurted 18 to 135p following course them to close below their caused them to close below their best. Bullion was finally 75 cents interest in the Hall Creen. best. Bullion was finally 75 cents up at \$142.50 per ounce and the

Coppers were firm w it Sip.

Cape selling. RCM adva
Plantations closed easier for to 190p on U.S. interest a
choice after a small trade.

Minarco 6 better at 200p. haracned to 138p.

interest in the Hall Cre

Elsewhere, Sabina adva to 117p on Canadian influ

### ACTIVE STOCKS

ACTIVE STOCKS									
		No.					Į.		
De	nomina-		Closing	Change	1975	1975	1		
Stock	tion	marks	price (p)	on day	high	low	1,,		
hell Transport		15	- 374	- 6	390	118.	623		
owater		13	163	- 7	179	50	13		
CI		12	313	- 5	2.5	118	Į۳		
Bats "	OP.	10	330	- š	338	184	)		
eecham		9	332	. + 1	315	116	1		
	E 5	ě	685	<u></u>	. 500	190			
& O Defd.		ă	110	- 21	· 598 128	591	L		
		9	<b>3</b> 15 ·	_ 31	820	106	ł		
oyal Ins		7	019	- 2	108	20	1		
later Walker		9	23	- :					
ube Invs	Σ1	8 (	292	- 8	312	121	ı		
DS		Š,	86	- 4	113	43	l		
ickers	. £1	9	149	- 1	· 161	63	1		
1511!Jers	90p	8	124		150	65 <del>)</del>			
iarks & Spencer	23p	8	105	- 3	128	47}	ŧ.		
etal Box	£1	Ś	272	- 2	. 286	ION!	ĺ		
The above list	of activ	e atocki	is based	on the m	mber of i	bargains	l		
						441 4 1			

### recorded yesterday in the Official list and under Rule 163(1) ( $\epsilon$ ). onth Call rates

Upti	on k	:epor	T5	-mon	tn Cai	ı rates
OPTI						nd Countles,
11776	Last	Last	For	Amalgam	ated	Investment.
Deti-	Deal-	Declara-	Settle-	Peachey	. Property	, Guthrie,
lngs						. British Car
Nov. 11	Nov. 24	Feb. 5	Feb. 17	Auction,	Siebens O	ii and Gas,
						and Burmah
						ere reported,
" Call	s" were	dealt in	House	while "d	oubles" w	ere arranged
of Frase	r, R. Co	stain, Ass	ociated	in Britis	sk Land,	Town and
						Convertible,
National	Wes	tminster	Bank	MEPC,	Cavenbam	Warrants,

on, Siebens Oil and Gas Walker, EMI and Burmah No "puts" were reported "doubles" were arranged British Land, Town and nercial and Convertible, Cavenbam Warrants. Warrants. Repworth Ceramic, Charterhall Finance and Burmah Automotive Products, Cavenham Oil.

Industrials		Grand Met	7	Sister Walker	9	[	1
		G.U.S. 'A'	17	Spillers		Mines	
A. P. Coment	15	Gustriet,	20	Tesco	6	Angle Amer	50 78
Assoc. Leisure.	5	G.K.Y.	22	Thorn "A"	17	Broken Hill Pro	7
Barclays Bank.	25	Hawker Sidd	27	Tube Invest	34	Charter Cons	25
Beecham	88	House of Frazer	8	Unilever	ăS	Chart'rh'll Fin.	10
Boots Drug	12	Hudson Wilms	4	Util Drapery	10	Cons Gold	
Bowsters	16	LC.I.	21	Vickers	1.4	De Beers Def	
B.A.T	30	** [ mps**	12	Woolworths		F.S. Geduid. "	ZEC
British Ley band		I.C.L.	7			Great Boulder.	
BOC Int	51,	Inverest	- 9	Property		Hampson Areas	
Burton 'A'		Legal & General		Cap. Counties	410	Hampton Prop.	1 7
Cadburys		Lloyds Bank	22	B.P	8	Kloof	140
Courtanide		Lots		lat. Kurops		Lourbo	72
Dehenhams			6	Land Serunties		Loraine.	RI
Distrilery	13	Marksk Spincer	11	Peachey	6	Metala Explor.	Ä
Danlop		Midland Bank,		Town & City	430	Poseidon	- 8 - 58
Sagle Star	13	Nat' (West Bank	22	Town & Compt.		Pres. Steva	975
K.W.1		P & O Dfd		TOTAL OUTS	-	Rio T.Zinc.	20
First National.		Plessy	ě	Otte		Welkom	66
G.R.A. Trust		K.H.M	ē	Brit. Petroleum	45	West Areas	76
Gen. Accident.	16	Rank Org. 'A'	17	Burmah Oil	5	Western M'ng.	18
Gen. Electric	ìš	Reed Int Lawrence	23	Shell	30	Zambian Copp.	20
Giazo	40			Ultramar.	N1	Printer Other	

### I NEW HIGHS AND LOWS FOR 1975

Too numerous to make it is a ma NEW HIGHS (92)

> NEW LOWS (8) INDUSTRIALS (2) Inising Pitrey Box SHIPPING (1)

OILS (1) Ball & Collins -RUMBERS (1) Pleasation Hidgs Mines (1) Selection Trust

### RISES AND FALLS YESTERDAY

*.,			Up	Down	Same
	Pepids			-	46
	Dom.				
	in Bonda			- 2	- 64
	us				1,023
	d and Pr		214	140	340
Q1is			7	14	12
Plantaiš	Pites		- 2	34	331
Mines		Mar. 100 Mar. 10	- 95	36	78
Recent	مهدوبا	***************************************	3	12	29
			-		_
Totals		***************************************	465	763	1,613

# surcharge plan

SHIPPING LINES belonging to the U.K./Hodeidah and Mocha conference warned yesterday that they may have to introduce a port conditions surcharge because of increasing congestion at the Red Sea port of Hodeidah. Vessels are being kept waiting for seven to 12 days before they can discharge.

# Red Sea port

# Large shortage

Bank of England Minimum

rendered assistance by buying an exceptionally large amount of Treasury bills. The market was per cent. for secured call loans yield finishing at 11\frac{1}{2}-11\frac{1}{2} per cent. from 11\frac{1}{2}-11\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}{2}-12\frac{1}

Lending Rate 111 per cent. in sales. There was also a number the early part, but by mid-day of local authority bill maturities, had risen to 111-111 per cent. in Sales. There was also a number the early part, but by mid-day of local authority bill maturities, had risen to 111-111 per cent. These were partly offset by small before easing at the close to 104 bank balances brought forward, 101 per cent. Short-term fixed and a decrease in the note circularity period interest rates moved market period interest period inter a moderate amount of glit-edged available at 111-111 per cent, in

Overnight  obsystem of the control of the contr		Sterling Certificates of deposits	Interhank	Local Authority deposit*	Leed Auth, regotiable bonds		Company deposits	Discount market deposits	Treasury bills &	Back bills o	Pine trade bilis o
days notice   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116   115-116	days notice.		1014-1114	1118-1108	=	=	114-115	1054-114	· =	. =	= -
	days notice. One month I'we menths fix menths You menths	112 114 112 114 113 114 119 118	11/2-11/2 11/2-11/2 11/2-11/3 11/2-11/3	113g 	113-11 113-114 113-114 113-114	1134 1814 1176 1214 12-1814	=	111 <sub>6</sub> 11	112	'll <sub>fe</sub> illa lla	1112

t Local authority and finance houses seven days' notice, others neven days' fixed. \*Long-term local authority mortgage the nominally three years 134-135 per cent.; four years 135-125 per cent.; five years 134-14 per cent. • Bank bill rates in ble are buying rates for prime paper, buying rates for four-month bank bills 115 per cent.; and four-month trade bills per cent. Approximate selling rates for one-month Transmy bills 11-16-16 per cent.; two-month 11-12-11 per cent.; tro-month 11-12-11 per cent.; two-month 11-12-11 per cent.

### BASE LENDI RATES

AFI International Allied Irish Banks Lto Anglo-Portuguese Ban Henry Ansbacher .... Banco de Bilbao..... Banco de Jerez ..... Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A Barclays Bank..... Barnett, Christie Ltd. Bremar Holdings Ltd Brit. Bank of Mid. Eas Brown Shipley ...

Cedar Holdings ...... Charterhouse Japhet ... C. E. Coates Consolidated Credits... Co-operative Bank ...... Copleys Bank ..... Corinthian Securities... Credit Lyonnais Duboff Brothers .....

English Transcout..... First London Secs ..... Antony Gibbs ..... Goode Durrant Trust. Greyhound Guaranty... Grindlays Bank ..... 🛎 Guinness Mahon .......

Hambros Bank ...... Hawtin & Partners .. Hill Samue] ..... C. Roare & Co. ...... Julian S. Hodge ..... Industrial Bank of Sco Keyser Ullmann Knowsley & Co. Ltd. . Lloyds Bank London & European . London Mercantile Midland Bank ...

■ Samuel Montagu..... Morgan Grenfell ...... National Westminsten, Northern Comm. Trus Norwich General True Portman Guarauty.... P. S. Refson & Co. .... Rossminster Accept's Royal Trust of Canad Schlesinger Limited . E. S. Schwab ...... E. S. Schwap ..... Security Trust Co. Ltt. Sterling Credit ...... Thames Guaranty .... Trade Development Bl Twentieth Century B United Bank of Kuwa Whiteaway Laidlaw .

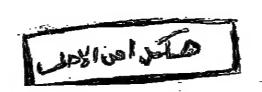
Williams & Glyn's Yorkshire Bank Members of the Acceptis 7-day deposits 7%, 1-mon 7-day deposits on sums of £ under 775, up to £25,000 over £25,000 %!"...

> CORAL INDEX Close 369-374

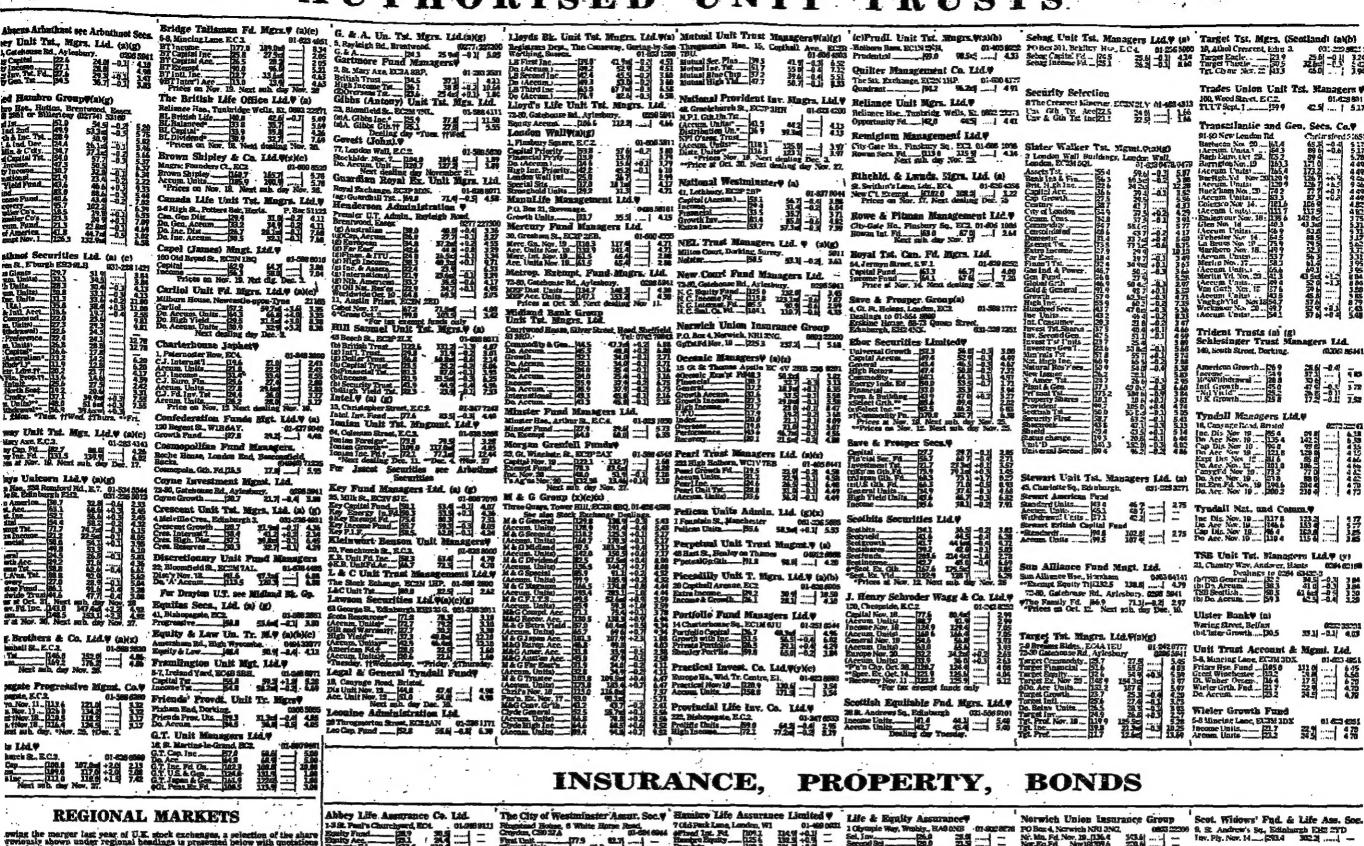
LG. INDEX GOLD 141-144

### INSURANCE B

RATES Atlantic Assurance Cannon Assurance .... Address shows under Insut Property Bond table.



# AUTHORISED UNIT TRUSTS



OOD PRICE MOVEMENTS										
. s.*	Nov. 20	Week ago	Month ago							
nish A.1 per tont	955 945 940 — 945	955 945 940	930 930 930							
R (packet) per 20 lbst glish per cwtt nish salted per cwtt		7.61- 7.67 45.39-47:77 46.63-47.55	7.43- 7.48 45.39 45.30-46.54							
glish cheddar white ladicss per tonne per tonne	824	824	780.5							
me-prod. Standard Large	2.70- 2.85 2.90- 3.10	2.55- 3.00 2.90- 3.20	2.40- 2.60 2.60- 2.90							
otch killed sides ex	Nov. 20 per pound p p	Week ago per pound P P	Month ago per pound p p							
cker r forequarters gentine chilled rumps		33.0-37.0 26.0-27.0	30.0—33.0 25.0—26.0 —							
glish 2s-Ds	31.0—34.0 30.0—33.0	30.0—35.0 30.0—32.5	30.0—82.0 29.0—31.5 26.0—88.0							
(all weights)	27.5—39.5 14.0—15.5	27.0-39.0								

### hristmas is miserable time . . . t for you or me, t for too many old folk."

der chickens ........ 21.0—26.0 21.0—26.0 22.0—27.0

andon Egg Exchange price per 130 eggs. † Delivered.

The Rt. Hon. Lord George-Brown

"It's easy to forget that not everyone has ily, friends and good cheer at Christmas. people obliged to live in loneliness—their stmas, with memories as the only company, t be heartbreaking. And our difficulties in an must seem trivial to people in places where people have to exist on one inadequate meal a

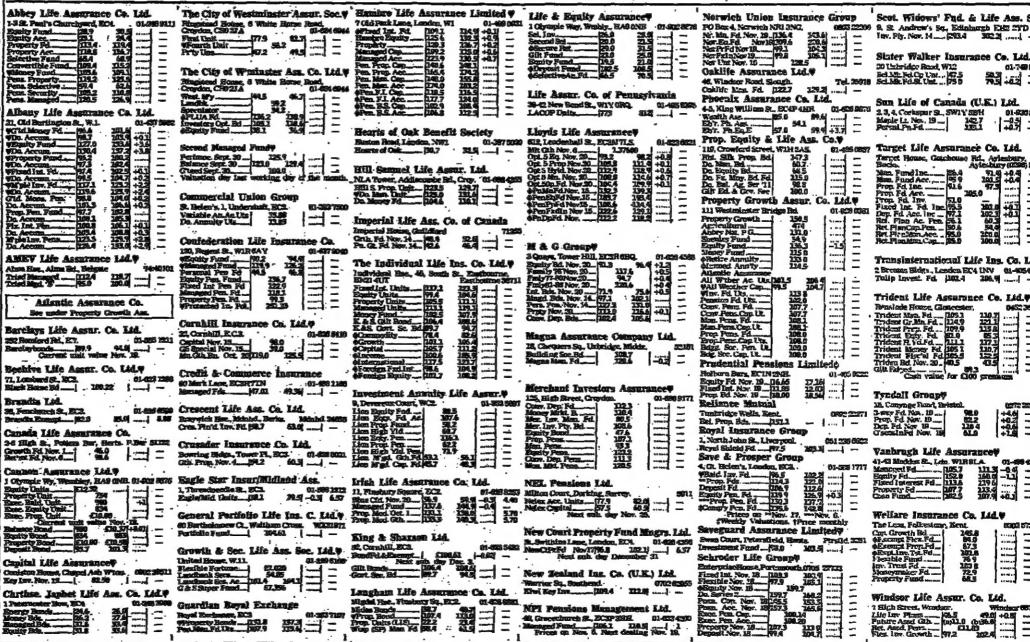
Let's put the meaning back into Christmas. tharing some of our happiness with people have precious little to be happy about."

If £5—the cost of a modest turkey—you can ovide a few ounces of rice every day for a ar, to supplement the diet of one desperately ligry old man or woman.

is a real help towards another Day Centre lonely old people in Britain. provides 50 nourishing Christmas meals for

d people who never get enough to eat. 150 perpetuates the memory of someone dear you on the founder's plaque of a new Day

simas is a time for caring and sharing Se send your goodwill gift quickly. The Hon. d, Room FT5, 8 Denman Street, London



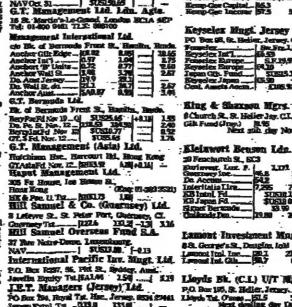
### OFFSHORE AND

### OVERSEAS FUNDS



Porcession Line F 11.755 1825 495 Finance Union 323 336 536 Agents N. M. Hothschild & Sun 154 636 425, hill Sammel & Co. Lini 425 6011 

Fidelity Ment. & Res. (Bds.) Ltd. Fidelity Mignat, & RES. (BORA) AND.
P.O. Stat 620, Hamilton, Betweek
Fidelity Int. Pand. SUSIA56
Fidelity Park Fd. SUSIA56
Fidelity World Fd. SUSIA56
Fidelity Ser. Fds. SUSIA57
States A (Facility) 6257
States A (Facility) 6257
States A (Facility) 6325



Free World Fund Ltd.

For Japan & For Eastern Sees, see under Lieyds Bank International Limited
Sanuel Montago
Liebt Montagoness, P.O. See 178 1211 General Jardine Fleming & Co. Ltd. Jardine Flexing & Co. La.

4th Floor, Comments Centre, Bing Roat
LaET Model-From 198.00 3
Lardine Stat Tett.

Lardine Stat Tett.

Lardine Stat Tett.

Lardine Floor In.

Lardine Floor I 

Sammer Morphagu Lam. Agus.
114, Old Brand S., EC. 2.

Apollo Fd. Nov. 18. | Served S. | 2.50

Apollo Fd. Nov. 18. | Served S. | 2.50

Apollo Fd. Nov. 18. | Served S. | 2.50

Lif (Instal. Nov. 19. | SEMP. | 1.50

Lif (Group Nov. 12. | 3189.29. | 18.67

Lif (Group Nov. 12. | 3189.29. | 18.67

Lif (Group Nov. 18. | 54.82. | 3.57

Lif (James Nov. Keyselez Mugi Jersey Ltd. For Anchor Fund see G. T. Management Murray, Johnstone (Inv. Adviser) Negit S.A. Elelawort Bensm Ldn. Agts. 28 Feachards St. EG3 97-823-8000
29 Fairwest Ltd. P | 1171 | 1282
Generatory Inc. P | 1171 | 1282
Generatory Inc. P | 1171 | 1282
Generatory Inc. P | 1282
Generatory Inc. Old Court Fund Mngrs. Ltd. Labit Management, P.O. Ber 179 1211 General Labit Income Rd. ... 1364.00 ... 175.50 +4.00 ... Labit Management, ... 1364.00 ... 182.00 +4.00 ...

Kemp-Gee Management Jersey Ltd. Samzel Montagu Ldn. Agts. 6. Church Street, St. Heller, Jersey. Cont. 37311. 114, Old Broad S., EC 2.

| March | Checker | Checke

As at Nov. 14 next sub. day Nov. 21
Tyndhill Grouph 0272 32241
Hamilton, Bermeda, & S., Heller, Jersey,
O'scas Dia Nov. 19, SUSL 07 124-0011
O'scas Ace. Nov. 19, SUSL 07
3 Woy Int. Oct. 21, SUSL 22
United States Tat. Intl. Adv. Co., | Unit Court Funds | Sugarbay | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Part | Deli zzai | United States | Ist. | Incl. | Incl. | Ist. | Incl. | Incl. | Ist. | Incl. | Ist. | Incl. | Ist. | Incl. | Incl. | Ist. | Incl. | Ist. | Incl. | Incl. | Ist. | Incl. | Incl. | Ist. | Incl. | Ist. | Incl. | Incl. | Incl. | Incl. | Ist. | Incl. | Inc Save & Prosper International Ltd.

30. Gresham Street, EC2

40. Ltd.

40. Lt Desings Mondo, Abasing Wed.

Schlestinger End. Mgrs. (Jersey) Ltd. Carr Ltd Oct. 20 (3)73 (305)

P.O. Box 197. S. Betier, Jersey. G.S.4 27311 Metals Tai. Cet. 16 (3)73 (305)

Interest, Fed. Jersey. 1000 (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) (307) ( J. Henry Schroder Wagg & Co. Ltd.
120. Chemratic. 1872.
Classifi Nov. 18.
STISSES.
Textisian Co. 21.
Stisses.
S

Singer & Friedlander Ldn. Agents'
30, Canson S., ECA.

Obsigned by Price and are in peace unless otherwise problems. Single Fire. S. Pater Part, Guernsey.

Stater Walker Ins. Co. (C.I.) Ltd.
2, Grange Pinc. S. Pater Part, Guernsey.

Wardwise Oct. 31 | 65.0 | 14 3.0 |

Stater Walker (Jersey)

School Party (Jersey)

Stater Walker (Jersey)

St

المكرافالاعلى

The Financial Times Friday November 21 1975 Ilentique Sp.
Ilentique Sp.
Ilohns n & R. 125 p
Iohnson Mih. 51.
Judge Int.
Keinenzoo i Op.
Keiney Ind. 125 p.
Kenney Sm. Mp.
Kezhaw (A.) 5p.
Elemman
Lock | Int.
L. C. P. 13 ds.
L. K. 15d | Inv.
L. R.C. Int. 10p.
L. States Price - Net Crr 675 EASTERN RAND Letrasel 10p
Letrasel 10p
Light & Lets. 10p
Lindsay & Win.
Lindsay & Win.
Lindsay & Win.
Lindsay & Lindsay
Long Habilt, 10p
Long Long Lindsay
Linds O.F.S.

0c. 195 .... Q15c 1.6 40

10c. 195 .... Q15c 0 2.3

11.00 -5 2.00 - 2.8

10c. -3 2.00 0 2.0

11.01 -1.00 2.00 0 7.0

11.01 -1.00 2.00 0 7.0

11.01 -1.00 2.00 0 7.7

12.05 -7.1 -2.00 0 7.7

12.05 -7.1 -2.00 0 2.7

12.05 -7.1 -2.00 0 2.7

12.05 -7.1 -2.00 0 2.7 Maria de Mar Ovenstone 12 % Could
Do. Gy's Conv. 78
Parker Knoll A Patent find
Patents fig
Pentises fig
Pentises fig
Potos fi | +5 | 034c | 0 | 111 | 1135c | 0 | -1 | 125 | 0 | 5.6 | 125 | 0 | 5.6 | 127 | 2 | 125 | 127 | 2 | 125 | 127 | 2 | 125 | 127 | 2 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1 AUSTRALIAN Q9c 1.4 3.8 Rocal Intl. 11
Relyon Prival
Relyon Prival
Reporter Cross Soc
Restrict Cross Soc
Restrict Cross Soc
Restrict Cross Soc
Restrict Cross Soc
Restrict
Restrict -1 5 62 16 188
-2 13.0 \$\text{ } 13.1
+5 Q5122 \$\text{ } 15 32 123
15 32 123 115
-12 12 23 115
-14 48 -13 7.0
-2 10.7 \$\text{ } 12 13.4
-1 7.0 \$\text{ } 13 7.0
-2 10.7 \$\text{ } 0 12.4
+3 \$\text{ } 0.63 \$\text{ } 35 48
-1 9.5 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 15 1428
-1 10.7 \$\text{ } 0.63 \$\text{ } 0. COPPER
TRL 2275 -2 Q35e 0 7.2 | 100 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 United States 10, 11 City Merr 10p.
10 Carriers 10p.
11 City Merr 10p.
10 Cas 1nd.
10 Gas 1nd.
11 Gas 1nd.
11 Gas 1nd.
12 Gas 1nd.
13 Gas 1nd.
14 Gas 1nd.
15 Gas 1nd.
16 Gas 1nd.
17 Gas 1nd.
18 Gas Africa "Recent Issues" and "Rights" Page 26

Bandings Hidg. 175 281137 281137 281136 This service is available to every Company dealt in on Pearry S.S. 10p. 28 28 29 151 Slock Exchanges throughout the Unified Kingdom for a fee of £225 per annum for each security

# FINANCIALTIMES

Friday November 21 1975



# Move to oust Lisbon's sixth government

BY PAUL ELLMAN

LISBON, Nov. 20

PORTUGUESE President Fran answer while the President cisco da Costa Gomes was under returned to the revolutionary ntense Communist-led pressure council meeting. to-day to dismiss the sixth provi-sional government and replace ment to "suspend its activities"

Coalition.

Earlier, the Prime Minister, dawn to-day. A statement issued Admiral Jose Pinheiro de after the meeting said that Azevedo and his calinet issued after the meeting said that Azevedo and his calinet issued after the meeting said that Azevedo and his calinet issued after the meeting said that President, announcing that they jurisdiction does not extend to were going on strike until he armed forces, does not disjurisdiction does not extend to were going on strike until he armed forces, does not disjuried them with the support they assuring normal governmental activity.

It recalled that the sixth pro-

The challenge was immediately taken up by the Communist been formed on the basis of assurances from the President and the inflitary leadership that it would be able to carry on the communists and their trade union allies was taken up by thousands of workers in the Lishon area, who gathered outside the pinkwalled Presidential palace at Belem on the outskirts of the capital.

The demonstrators started chanting "Otelo, Otelo" in support of General Otelo Saraiva de Uarvaiho, the commander of the internal security force, Copeon, who has been enjoying Communist support in his own recent campaign against the sixth pro-

campaign against the sixth pro-provernment or trying to swing

### Delegation

A delegation of representatives colleagues. A delegation of representatives colleagues.

of the trade union federation was
sent from the demonstration to the government does not intend
a meeting of the Revolutionary to resign voluntarily. This was
Council of the Armed Forces made clear to-day by Dr.
Movement—the country's top de- Francisco S.A. Carneiro, the
cision-making body—which was leader of the country's second
whing place with 17th contains highest country to Popular Country. taking place at the 17th century biggest party, the Popular Demo-fortress of Sao Juliao de Barro crats. Dr. S. A. Carneiro, whose on the Atlantic coast west of Lisparty holds two portfolios in the hon—to demand that President Cabinet, warned that the Com-Costa Gomes and members of the munist Party was trying to "set Council came to address the up a new dictatorship in the crowd. Meanwhile, the Comname of people's democracy." munist Party announced that its This was a reference to the direc-

President Costa Gomes finally forced to capitulate to Com-teft the revolutionary council munist-led building workers who meeting to make an appeal to beseived Admiral Pinheiro de the demonstrators against the Azevedo's official residence and dengers of allowing themselves the National Assembly building in he diverted from the task of last week, building peace and unity in the The campaign has developed country. He warned that into what many observers here Portugal could face the situation believe is a plan to drive the should face the situation believe is a plan to drive the should face the situation believe is a plan to drive the should face the situation believe is a plan to drive the should face the situation believe is a plan to drive the should face the situation believe in a plan to drive the should face the situation believe in a plan to drive the should face the situation believe in a plan to drive the should face the situation believe in the should face the situation believe in a plan to drive the should face the situation believe in a plan to drive the should face the situation believe in a plan to drive the should face the situation believe in the should face the should face the situation believe in the should face the should which finally led to the creation Popular Democrats

BY MALCOLM RUTHERFORD

decision on Angola

only or early Societ decision to Reinforcements send new and heavier arms in the MPLA can stap hear. Graham Hatten wr.

The key country behind the of a large scale.

The South Africans, who at one by the military for this purpose. stage considered pulling out. Climax approaching in battle have informed some other for Angola Page 8

It was confirmed posterday carried out two days ago.

**GNP** rate

BY DAVID BELL

with a more revolutionary was made at a Cabinet meeting which lasted until shortly before

in the country.

The challenge was immedia- visional Government had only

wholeheartedly behind Admiral

Pinheiro de Azevedo and his

leader. Dr. Alvaro Cunhal, was tion the auti-government cam-cutting short an East European paign has taken since the Prime tour to return to Lishen to-night. Minister and his colleagues were

of a Right-wing dictatorship in government, leaving the Socialists with the choice of going with the crowd gathered outside them or forming a new coalition the palace voted to slay until with the Communists and other they received a satisfactory Left-wing forces.

# Sharp increase in U.S.

WASHINGTON, Nov. 29. THE U.S. Gross National Product and corporate profits grew at a faster rate in the third quarter than at any time for the past 25 years, according Commerce Department figures released this afternoon. This rapid improvement has aused the department to caused

upwards the rate at which the economy is growing by two full percentage points —from 11.2 per cent. to 13.2 per cent. In dollar terms, this represents an increase of nearly \$6bn, to \$62.7bn. on a seasonally adjusted basis from the preliminary figures issued last month.

This is the highest rate of

increase since the third quarter of 1950, when real GNP surged by 17.5 per cent. and would mean, at an annual rate, GNP of \$1.503bn.

The latest cost of living figures, however, do not tell quite such an encouraging quite such an encouraging story with prices up 0.7 per-cent. last month on a season-aily adjusted basis, which would mean an annual inflation rate of about 8.1 per cent. In September, prices rose 0.5 per cent, which would have indicated a seasonally adjusted annual inflation rate of 5.7 per

Last month's rise was largely the result of increases in beef, pork, dairy and coffee prices and some of these are expected to go on increasing in the months ahead. However, grain costs are likely to be kept fairly stable this winter because of the good harvest, which should ensure that there is no rise in meat prices.

Corporate profits increase 16.8 per cent. in the third quarter, showing a rise of \$17.6bn, which indicates a seasonally adjusted annual rate of about \$122bn. The major improvement was in manufacturing industry.

While the profits figures and the major upward revision of the GNP figures will please Government economists, interest here is now centred on the next few months after a number of recent indications that the pace of recovery may already be slowing down markedly.

### Sales of Land Securities top £93m.

Russia faces difficult BRITAIN'S biggest property group. Land Securities, solu- 267.5m. worth of properties during the sectember ing the six months to September

According to teliable information in Western capitals, the substantial plants and the cost of treatment up to a slope territory has been transformed in the past few weeks as various Western governments have much covern support—to an interpretation of the National Front for the Liberation of the National Front for the Liberation of the National Front for the Liberation of Libera

show profits increased from to patients requiring extensive 53.743.000 in 1974 to £4.205.000 dental work. the MPLA can stap hem.

Graham Hutten writes from
From the Russian noint of Johannesburg: South African
with the danger of such a doct-troop reinforcements are being the rent for by the end of creased to represent the cost stant is that it could encourage sent to the Angolan border of lettings interest observe have price to the optician. New last moves were neither unusual, nor

According to a donatheshare to South According to a donatheshare Africa, in spite of the statements report, which has been cleared by Dr. Hilbard Muller, the South by Pretoria in terms of the African Forcign Minister, in Defence Act, border reinforcest andon this week. South African ments are being carried by a support includes the supply of special South African Airways Continued from Page 1 military equipment and both airlift. South African Airways regular and paramilitary forces, aircraft are regularly chartered

tion and intentions of the spend- guarding the interests of regions ing committees—so that they in England." SWS probe to be widened were ratified by councils. know an increase over 15 years of 1m. in the numbers employed by

extended the ambit of its widening its probe to investigate; for local authorities to settle This drew a reaction last night inquiries into dealings of shares suggestions that large blocks of down on their recently reform Mr. Ceoffrey Drain, general dover a period of several months going back to last summer.

Originally, the inquiry was set up on October 2S to investible to brokers will be asked to help in daries, where that might be meds of manufacting industry man, said that time must be allowed not afford on a continuing basis. This drew a reaction last night problem on their recently reform Mr. Ceoffrey Drain, general and cover a period of several months nominee companies over a period. Government "reserved the right." Local Government Officers from last summer onwards.

Stock market jobbers and general, and on individual bounded on the problem of the problem of the brokers will be asked to help in daries, where that might be needs of manufacting industry the broader inquiry which is needed."

We allowed not afford on a continuing basis. This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This drew a reaction last night for local authorities to settle This last night for local au

approaching the problem of safe- post."

might comment before decisions. Mr. Wilson went on to say that

carry weight. in the numbers employed by
Referring to the structure of local government was a rate of
local Government. Mr. Wilson expansion that the country could THE STOCK Exchange has now that the Stock Exchange is now said that time must be allowed not afford on a continuing basis. the secretary of the National and Burdeam

Mr. Jun State's resignation as likely to take some time.

Regional arrangements in Eng.

cannot afford such continuing chairman of SWS on October 26.

The Stock Exchange authoriland had to be considered in an expansion. Mr. Drain said: "Our a day during which the price of the sharply before the with the inquiry from 10 o'c'ock that arrangements which were a general staff shorfall between the theres fell sharply before the with the inquiry from 10 o'clock that arrangements which were a general staß shortfall between resignation arrangements in the this morning throughout the appropriate for Scotland and the numbers supposed to be in even as.

day Earlier investigations were Wales were "the right way of post and the numbers actually in

# Labour whips clamp down

BY JOHN BOURNE, LOBBY EDITOR

MPs to try to bring the Govern- limit. opportunity,

put the coming devolution Bill Chris Baur, Scottish Corre-on the Statute Book. spondent, writes: Leaders of the

tion, hopes with Nationalist support to deliver a shock but not a for a firm deadline by which the defeat to the Government at the vote at the end of Tuesday's economic debate on the Queen's Speech. Last night, she tabled a broadly critical amendment to put the best political composals contained no practical policies to solve Britain's serious financial and economic problems.

Mr. James McGrandle, acting that that proposed measures which but had proposed measures which only increased the powers of a centralised bureaucracy and diminished the freedom of the

from the Nationalists will prob-

on the Statute Book.

Meanwhile, Mrs. Margaret Labour Party's Scottish Council
Thatcher, Leader of the Opposition, hopes with Nationalist suplikely to press the Government

Mr. James McGrandle, acting

probably ask for the assembly elections to be delayed no later

Aircraft Bill

But the Conservatives, even with Nationalist support, are unlikely to do more than cut the Government's majority on Tuesday. This is because leaders of the Liberals and the Ulster devolution Bill would be introUnionists have decided as a matter of principle not to align with a full Bill being held back themselves in the immediate until this time next year.

# NHS dental, optical charges revised

BY RICHARD EYANS, LOBBY CORRESPONDENT

REVISED CHARGES for refer privately supplied spec-National Health Service dental tacle frames and lenses includtreatment and the provision of ing contact leases, to the Price spectacles that will bring in an Commission for investigation, additional film a year, were following widespread concern amounced yesterday by Mrs. over the high prices charged. Barbara Castle, secretary for She promised that legislation social services. They will come would be introduced to exempt

into effect next January. . from optical charges all Any increases in health service registered blind and partially charges are bound to cause deep sighted people. Provision for unease within the Labour Party, children would also be imand is presently selling a further Elem. worth.

The total of £93.5m. sales since March exceeds the £80m. projected in the anhual accounts. published in July, and means that Land Securities, which also raised £20m. with an August Labour Governments.

that Land Securities, which also Labour Governments.

In the Silvier Union is now faced with the decision whether to step up its arms supplies to the Markist Popular Movement for the Liberation of Angola or the Liberation of Angola or the cut its losses and admit that to backed the wrong horse in the Angola or Shapeled the wrong horse in the Angola or Shapeled to represent the cut its losses and admit that the supplies to backed the wrong horse in the Angola or Shapeled the wrong horse in the Angola or Shapeled the wrong horse in the Angola.

Angola that Land Securities, which also Labour Governments.

On the dental side, the new charges mean that patients who have comparatively minor treatment will pay more than at those requiring ment programme.

The properties sold have been mind freshold City and West advisers have been seen in bold Ravenseft Shopping Centres.

Angola that Land Securities, which also Labour Governments.

On the dental side, the new charges mean that patients who have comparatively minor treatment will pay more than at those requiring ment programme.

The properties sold have been ment will pay more than at those requiring minor treatment will be extensive treatment will be charged substantially less.

Angola Sunny spells, Sarly frost and hold Ravenseft Shopping Centres.

At present, patients who have comparatively minor treatment will pay more than at those requiring extensive treatment will be charged substantially less.

Angola Sunny spells, Sarly frost and sold Ravenseft Shopping Centres.

At present, patients who have comparatively minor treatment will pay more than at the patients who have comparatively minor treatment will pay more than at the patients who have comparatively minor treatment will pay more than at the patients who have comparatively minor treatment will pay more than at the patients who have comparatively minor treatment will pay more than at the patients who have comparatively minor treatment will pay more than at the patients who have comparatively minor treatment wil

Lighting-up: London 16.34 Manchester 16.35, Glasgow 16.33, Belfast 16.45,

the Western powers to increase Namibia (South West Africa) as their own involvement, thereby indicashing a major civil war decisive phase. Mr. P. W. Bothat the considerable outside intermediate outs capital reserve of £7.3m. only marginally less than for the will pay no more, and in some whole year to March. This will pay no more, and in some

FNLA-Units advance is South According to a Johannesburg increase is due to increased cases less than at present.

Africa, in spite of the statements report, which has been cleared unrealised exchange losses on a Mrs. Castle announced that by Dr. Hilbard Muller, the South by Pretoria in terms of the US-SSOm. loan.

This cases less than at present unrealised exchange losses on a Mrs. Castle announced that US-SSOm. loan.

HOLIDAY RESORTS

BUSINESS CENTRES

THE LEX COLUMN

# Beecham picks up speed MR. HAROLD WILSON'S business managers in the Commons major parties. have decided to tighten their Furthermore, on economic pairing and whipping arrangepairing and whipping arrangepelicy the Liberals are firmly ments, following the threat of committed to support the Scottish and Welsh Nationalists Scottish and Welsh Nationalists Government's f6 a week wage up profits in line with the rate Index fell 5.7 to 372.1 Index fell 5.7 to 372.1 Index fell 5.7 to 372.1

of inflation stands right out The main threat to Mr. Wilson from the crowd. So it is with Beecham, reporting pre-tax earning 55 per cent, of annual very strong relative pric opportunity.

The threat, which was ably be on the second reading profits 28 per cent. higher at confirmed by the Scottish of the Bill to nationalist the Nationalist MPs yesterday, stems shipbuilding and aircraft industrom the announcement that the Government's timetable for devolution legislation could be protracted into 1976-77.

Although Government Whips do not believe that all the various minority parties are likely to support the Conservative of Scottish Aviation at Prestwick, and issue, they are taking no Cityde.

There are also signs of uneasi
from the Nationalists will probable such the second reading profits 28 per cent. higher at 255.6m. for the first six months, would indicate close to £80m, there are few new attraction in margins profits 28 per cent. higher at 255.6m. for the first six months, would indicate close to £80m, there are few new attraction in margins profits 28 per cent. higher at 255.6m. for the first six months, would indicate close to £80m, there are few new attraction in margins in 22 per cent. There are also signs of uneasi
Here, the Scottish conservative oppopulation and aircraft industries and aircraft industries and aircraft industries. Here, the Scottish conservative oppopulation legislation could be well support Conservative oppopulation to the legislation—on the ground that British State corporations are proposed for the involved, though the excellent summer weather plainly gave a boost to the soft drinks side in the takeover of Scottish companies. These companies include Scottish are taking no Clyde.

There are also signs of uneasi
The property share index has there are few new attraction in margins are proposed for the market's guesses. There are also signs of uneasi
The property share index has a profit and the excellent involved, though the excellent involved to the company current cost accounting might only reduce the U.K. And it should be said that the corresponding first half last time was sluggish by Beecham standards, showing a sharp contraction in margins.

T

There are also signs of uneasiness among Labour pro-devolutionist MPs in Scotland, Mr. Jim more cautious than his collidiars (South Ayrshire) wrote leagues, even he is ready for his saying there was an urgent need to allay the fears and anxieties of Scottish electors about the Government's determination to put the coming devolution Bill (thris Baur Scottish Correspondent).

Clyde.

Although Mr. Donald Stewart, is sharp contraction in margins which is just starting to be their leader at Westminster, is which is just starting to be reversed (the latest profits rise has been achieved on a 25 per formance of the last two months the sector's nerves have been the U.S. is a tribute to solid gains split more or less from two hard-pressed groups and the absence so far of the last two months that worldwide picture is of caimed by reassuring noises solid gains split more or less from two hard-pressed groups and the absence so far of the last two months the U.S. is a tribute to solid gains split more or less from two hard-pressed groups and the absence so far of the last two months that the offer price may be one less the offer price may be one achieved on a 25 per formance of the last two months that the offer price may be one less the offer price may be one cautious the offer price may be one the discusse has been achieved on a 25 per formance of the last two months the U.S. is a tribute to solid gains split more or less from two hard-pressed groups and the absence so far of the last two months the offer price may be one risen by 9 per cent. So far this which is just starting to be discussed has been achieved on a 25 per formance of the last two months the offer price may be one last things to be discussed the U.S. is a tribute to solid gains split more or less from two hard-pressed groups and the absence so far of the last two months the offer price may be one reversed (the latest profits rise by 9 per cent. So far this the offer price may be one the south the offer price may be one the last two months the offer price m

overseas markets.

cals and consumer products. In long-rumoured bankruptcy. A the former area the momentum further fillip is provided by has been mainly supplied by Land Securities' half-year state-Amoxil, which has been parment with the news that of the travene U.S. shipping law ticularly buoyant in the U.S. £80m. disposals referred to in old the common of the comm and Japan. On the consumer June, 267.5m, had been made pleasure boats on the side, the U.K. has recovered in the six months to the end glades in Florida. Amor from the destocking and supply of September: a further £26m. problems of a year ago—though is subject to contract, with a margins still remain poor - total gains tax bill of £15m. This and it looks as though growth should cover most of the has continued in the major development programme, with that it ran a helicopte capital commitments of £61m. Service which could not In the current half-year at the beginning of the year; be operated by a foreign 15.1 Mr. James McGrandle, acting Scottish Secretary, said the Beecham is having to cope with the news that sale prices are regional executive council, which is meeting the Scottish Parlia patents—three rivals to Pen from March 1975 book values court actions before it star mentary group to-morrow, would britin have been launched—but will no doubt please the surthis should be put into perspectively ors, though, of course, the of the offer from Imstal. tive, with U.K. profits only runbulk of the disposals have been in addition, there is a ning to just over a fifth of the of the more marketable, modern ing trend for U.S. Sta

overseas markets Beecham is The sales, coupled with the salves makes makes beacham is the sales. already accustomed to consider rights issue, have sharply and prolong take-over able competition (patents expire reduced short-term debt, though sions, According to the in major countries between 1977 there is still the troublesome Street Journal, a numi and 1979). Meanwhile the latest \$80m. loan repayable in 1979, companies are actually a German acquisition. Wulfing, unmatched by dollar assets, ing States to gain such a should start contributing this against which £5.7m. bas been tion. One of Acco's plantage. half, and further important provided to date. This shows based in Indiana, which half, and further important province to date. This shows based in indiana, which currency gains should work up in the interim figures below this legislation; according through, given that the half- the line, accounting for all the offer document, Babcock time figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that this contains the figures have been drawn £3m. increase to £7.3m. in the not believe "that the figures have been drawn £3m. increase to £7.3m. in the not believe "that the figures have been drawn £3m. increase to £7.3m. in the not believe "that the figures have been drawn £3m. increase the £3m. increase the £3m. increase the £3m. increase the £3m. In the figures have the £3m. increase the £3m. increase the £3m. In the figures have the up on the basis of end-March transfer from reserves on de- jurisdiction over the bid exchange rates. There seems no velopment properties. This com- State. But if the lawyers reason why Beecham should not pares with an after-tax profit started, the odds will be a follow its normal pattern of from completed properties of against the offer.

has already been reflected

attempted to gain cont General Host in 1973, warned that the offer mul Ronson in its year-long d against a bid from Liquig an appeal to the Civit

ing trend for U.S. Sta. selves major powers to

BUC OF

FRS CUIT

Mycott

AE CHARGES AE

# More for your money in Peterborough



### More for the industrialist and office employer

- · choice of sites and premises
- · rent, rates lower than London · housing guaranteed for all existing staff
- low staff turnover
- · fast-growing labour force
- · no commuting problems
- good communications
- · room to expand

# More for the house buyer

- choice of 1000 new and old houses for sale in town and country
- prices lower than London and South East 64 minutes from Kings Cross (fastest train)

### Visit the Peterborough in London Exhibition

The Press Centre Shoe Lane(off Fleet Street) London EC4

Tuesday to Friday 25 to 28 November 10.30 to 5.30 Nearest Underground stations-Chancery Lane, Blackfriars

Peterborough Development Corporation

